

News Summary

STER

Visit
internee
camp'
ffer

mid-Ulster MP Bernadette
Linn yesterday disclosed a
plan in London to protest
against torture of Ulster
prisoners.

Stormont Premier
Uner announced plans for a
by an all-party group of
MPs to one of the
three camps.

He visit to the camp at Long
h. Co. Antrim, would take
as soon as names were put
ward by the parties, said Mr.
Uner.

ess target

London, Miss Devlin said
able occupation of Govern-
it buildings was included in
test plans. The protesters'
target would be Fleet Street
use of the "abject and
berate failure" of the British
to report events factually.

was planned to hold a rally
ide the Daily Express build-
tomorrow.

Meanwhile, three opposition
MPs, John Hume, Austin
and Paddy O'Hanlon, led a 48-hour hunger strike
side 10 Downing Street in pro-
against the Government's
policy.

Mandling said a statement
orality allegations would be
le to the House as soon as the
pton inquiry report was
y. Page 8)

E2 arms find

In the Republic the search con-
ned for a man named Wele-
ved responsible for the
ment of rifles, revolvers and
nition discovered in six
suitcases unloaded at Cobh
in the Q82 when it arrived
New York.

oods close
ain roads

one of the worst storms for
years caused flooding and
age in several parts of
ain. Manchester had its
October rainfall since
ards began in 1877. And the
into the city was five inches
er water. Rain also forced
ers of the M1 in Derbyshire
the main A365 over the
ines was closed.

Winds gusting to 60 m.p.h.
set power failures in South-
Kent and shop windows in
High Street were blown in.

baby Denise: girl
Hed for 3 years

use Margaret Jones, 23, who
Denise Weller from her
in Harlow to take the place
she lost through a mis-
s at Essex Asiles, Jones, an
convent girl from Hull, took
on July 30 after being
ed by her boyfriend.

imb at builders

lding workers at a strike-bite
in Birmingham were ques-
ed by police after an
son damaged the home of
Chris Bryant, 45-year-old
man of C. Bryant and Sons
ders, near Knole, near
hull, Warwickshire.

sygin boozed

ian-born Genni Kastin has
remained in custody in
awa accused of assaulting Mr.
Kastin. Later, Jewish youths
rabbis boozed Kastin as he
at to meet Canadian Premier
deau.

lefly . . .

ents, demanding the release
imprisoned Soviet Jews,
onstrated at a Russian stand
he Motor Show but attracted
attention than a naked girl,
advertising a radio. The
Show, Page 14.

of violence known to
police in England and Wales
year totalled 41,088, an in-
ce of 3,270 on 1962.

ons officers are to be
ipped with a pocket-size TV
will detect dangerous drugs
n the smallest quantities.

EF PRICE CHANGES

ees in pence unless otherwise
indicated

RISSES

ed Suppliers 38 + 8

ish Car Auctions 100 + 8

ford Electric 200 + 15

Holdings 145 + 20

(J.) 177 + 9

on (J. & J.) "A" 87 + 11

Ultramar 276 + 7

BUSINESS

Heavier
trading:
gilts dull

THOUGH EQUITY leaders
ave some ground—the index
lost 0.5 at 415.2—the Allied
Breweries approach to Trust
Houses Forte led to much busi-
ness in speculative shares and
the dealings total rose to 14,298
highest for three months.

• GILTS met with profit-taking;
losses ranged to 4%.

• GOLD SHARES further
small losses sent their index
down 0.2 to 44.6, the lowest

by an all-party group of
MPs to one of the
three camps.

the visit to the camp, at Long
h. Co. Antrim, would take
as soon as names were put
ward by the parties, said Mr.
Uner.

Even-tempered

Yesterday's PLP meeting was
remarkably even-tempered, and
so, too, was last night's session of
the shadow Cabinet. However,
there was an extremely bitter
discussion earlier yesterday morn-
ing when Mr. Douglas Houghton,
the party's respected chairman,
strongly attacked his old ally,
Mr. James Callaghan, for chang-
ing from a pro-Market camp to
become a spokesman for the
anti-Market.

The only snag for Mr. Wilson
at the evening "shadow" Cab-
inet was that he failed to per-
suade his colleagues to accept
an amendment to the Govern-
ment's Common Market motion
to be debated in the Commons.

They were defeated of course
—by 151 votes to 87—but they
have established that they repre-
sent a strong minority of opinion
in the Parliamentary party. This,
too, will help to bolster the
determination of the 50 or more
Labour MPs who say they intend
to support British entry.

For Mr. Harold Wilson, who
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port the idea of a free vote
but Mrs. Barbara Castle and
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European Community.

Mr. Mellish is also in some
difficulty. He will have the un-
enviable task of trying to
operate a three-line whip on 111
members, of whom some will
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reluctant recruits or pressed
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The pro-Marketeteers are also
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dropped, although the shadow
Cabinet agreed to table a
Commons motion next month
registering the Opposition's
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At the PLP meeting, the move
to have a "free vote" on the
Common Market was supported
only narrowly by 140 votes to
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They are also happy with the
result of the other important vote
at the meeting. The party's
Europeans mustered 57 votes for
a proposal that it would be better
to accept the present entry terms
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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Small business

Sir—Helping the weak to survive is not the natural pattern of creative evolution and it is not the most economical course for society to take.

In contrast to dealing with individual human situations, where due to moral or ethical principles we in the Western World now accept that in the weak purely economic considerations are overridden, there is fundamentally no such compunction with small companies.

My opinion in the course of natural selection extra obstacles in the way of small companies are indicated to ensure that only a relatively small number of fit specimens survive the test of growth.

Any major interference with this system (save to remove specifically penal fiscal measures for example, close company legislation) which over the last 150 years has generated most of the wealth we now have, can lead to a "socialisation" of our business life, namely to provide companies with equal rewards for unequal effort.

The subsidised help for small companies would be a retrograde and unhealthy step which in the field of purely economic activity can not be justified by moral and ethical standards we now, rightly or wrongly, accept in the case of human individuals. Harry Pollak.

Colebrook, Merlewood Drive, Chisclhurst.

Services available

Sir—Mike Cumbers certainly is naughty in some of his comments. (Small business services—October 18 and previous.)

He has already been taken to task about his claim (October 7) not to have had a pump priming operation for the Bristol Small Business Centre. He knows as well as the rest of us that up to now the centre has not been economically viable and that someone (presumably the Education Authority) has had to pay his bills.

Now I must challenge him over his suggestion that part time consultancy services spread over extended time periods are not generally available other than from his centre.

It cannot be unknown to Mr. Cumbers that our associate company, Continuous Consultancy, has been offering such a service since 1965 when I formed it while a Senior Lecturer at the same college from which Mr. Cumbers operates. We do not claim to be unique in providing part time services for the smaller company on a non-subsidised basis which is almost always directly

connected with general management—organisation and personnel subjects, for instance—for our experience a smaller company's competence in its product or service is normally of the highest order.

I would like, if I may, to bring this discussion back down to earth and to suggest that small firms will pay for consultancy services provided they feel that they are getting value for money. Possibly the consultancy profession should look more to its own faults: firstly by getting off some of its own administrative fat and then by finding ways of improving its own effectiveness.

As an organisation we have no doubt that part time consulting services can be provided for the smaller firm at a price we are prepared to pay and on which we can make a reasonable living. I have no doubt there are many more.

A. E. Williams,
Managing Director,
T. W. Management Consultants,
Clevedon, Somerset.

Cost no problem

Sir—Mr. E. G. Wood (October 13) states "the independent self-financing management service for small business is a myth. It does not exist, etc. It cannot exist, except for a short period of time."

I have been running just such a service for twenty years. The ratio of selling cost to chargeable time has never been a problem.

George L. Espin.
10, Western Terrace,
The Park, Nottingham.

Viability satisfactory

Sir—Watching Mr. Wood assiduously piling dogmatism upon hyperbole, each statement more sweeping than the one before, I began to feel that my own consultancy practice not only has a short and limited future ("it cannot exist"), but very little present ("it does not exist") and virtually no past at all ("simple arithmetic will not allow it").

We have been in business, not for Mr. Wood's "short period of time," but since 1957 expressly to offer consultancy services to small companies. Our procedure has been to prove ourselves by requesting one problem area with which to deal and then, when the company's confidence in our ability has been fully gained, to provide long-term periodic advice per cent. annually in real terms. less efficient Continental ones, at

in all these cases the result has been to abandon established practice, to reach even 10 per cent. annually in real terms. In an event, by the time an immense cost, upset and incon-

The EEC

Unemployment

executive becomes head of a large corporation, he is frequently reaching the middle fifties which means that he can no longer provide real dynamism for as long as he will be fast approaching retirement age.

Joining the Common Market will merely add a few per cent. to the turnover of our large corporations for a few years and this is unlikely to be adequate compensation for the huge cost of entry especially as the sums paid out by us will, in fact, almost entirely be provided from our invisible services such as shipping, insurance and commodity broking.

It is clearly vital that young entrepreneurs again be given their head in this country and this can only be achieved by retaining the resources we are building up and lowering interest rates so that productive capacity can be expanded using the most up-to-date processes available.

The lower prices arising from lower production costs and increased supply will mean lower prices internally (as opposed to the Government's planned increase in prices over the next seven years if we join the Common Market) and an improved competitive position in respect of exports.

The above proposal, if adopted, would sweep aside the current lethargy seen in business and dynamic forward progress with a rising standard of living for our people would once again become a reality.

R. M. Jobson-Scott.
Fordlands, Northam,
Devon.

Alternative to EEC

Sir—In his recent letter, Mr. David Fleming (October 13) wisely pointed out that the views of the public should be listened to before any decision is taken.

As an alternative to joining the Common Market, I bear much support for the proposal that instead of using the current large favourable balance of trade (which is likely to total £1,000m. by 1973) to provide our entrance fee and payments for the first few years largely to support small French farmers, we should now be using this strong monetary position to reduce Bank Rate to 3 per cent. and allow long-term rates on Government Stocks to fall also, thus allowing up-and-coming small businesses to borrow at 4½ to 5 per cent.

The basic principle behind this proposal is that the future growth of this country depends on rapid expansion of businesses by young enterprising entrepreneurs. With current long-term rates of 10 and 11 per cent. few small businesses will consider expansion. Since, on average, only 75 per cent. of current productive capacity is in use, it would be folly to borrow at 10 per cent. when the new capacity may not be fully required for three or more years.

It is often not appreciated that growth in percentage terms by our very large corporations are, because of scale and diversification, unlikely to reach even 10 per cent. annually in real terms. In all these cases the result has been to abandon established practice, to reach even 10 per cent. annually in real terms. less efficient Continental ones, at

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venience to the long-suffering inhabitants of these islands.

The pro-Market forces say that the British way of life will not be adversely affected. Yet in these and other ways it must surely be clear that if we join the Common Market we shall be bartering our British practices and characteristics for some extremely doubtful economic advantages.

Frank Thomas.
92, Windsor Road,
Bray, Berks.

Suiting a minority

Sir—We might have supposed that the old chestnut, raised by Mr. Newton Parks had been well and truly roared by now.

Those whose working day is geared to Continental Europe can number only a tiny part of 1 per cent. of our population. Yet, once again, comes the discredited plea that we should all change our clocks to suit a minute minority, ignoring also the contrary interests of those whose main contacts are across the Atlantic.

The plain fact is that Mr. Newton Parks and others in his situation must adjust their hours by starting work, and lunching earlier—without seeking to give us the "social impact" of non-GMT clocks.

Incidentally, I do have on my file a 1967 letter from the Home Office saying that the BST/CET experiment was not solely to prove our "Europeanism." Happily Parliament has decided to end that untimely experiment.

J. D. Nicholas.
37, Waldegrave Road, W13.

Sir—Probably unconsciously, the letter from Mr. F. Newton Parks (October 13) goes to the very core of the debate as to whether we should join the European Community.

Greenwich Mean Time, he points out, will make telephone communications more difficult than they would be if we worked on Continental time. The implication is that we should alter our time, no matter what trouble such a change would cause us—as we already know from experience.

To conform to Continental practice we have already made 10 per cent. when the new hour clock, Centigrade temperatures, decimalisation, metrication, Value-added Tax, Continental time.

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practice, to reach even 10 per cent. annually in real terms. In an event, by the time an immense cost, upset and incon-

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The Norwegian system gives the voters a choice between candidates, as well as between parties, which we entirely lack, and the women quite legitimately took advantage of this. They were, however, obliged to organise themselves, and to keep their operations as secret as possible, and the result of their efficiency was to give them a good deal more than their fair share of the name of the book is "The Translation of the Treaty of Rome."

I am told this is a smallish book of about 40,000 words, and I keep wondering why our extremely active Government have not encouraged their baby to pro-

duce such a book.

If Norway had been using the single transferable vote, there would have been no question of any order of names imposed by the party, each party would have been run at least as many candi-

dates as head of a department, are their futures to be improved?

Then there is the doctor who

sustained a hernia while working

Branksome, Poole, Dorset.

Unity with variety

Sir—Mr. J. W. Woodcock (October 14) has lighted up one of the secrets of success in any field of human endeavour. Variety derives from the law of nature; sameness derives from the practice of man.

Now that technology can relieve us of physical labour in repetitive processes the discerning leader can cultivate true unity by maximising the use of natural diversities while minimising the demand for unnatural uniformities. The former qualities are as fertile as the latter are barren.

The lesson applies in the family, in the firm, in the nation and in international communities—as well as in the Church.

Austin Spearin,
Chairman,
Admin Study,
Gray Gables,
Foxton, Royston.

Kinds of unemployment

Sir—Mr. Brian Griffiths' distinction (October 13) between those who are not prepared to take a variety of jobs and to move a considerable distance and those who are less fit for difficult questions, particularly those arising from age.

An older man who has completed 20 years payments on a £2,000 mortgage now finds that he will require a fresh mortgage for at least that amount if he moves house. With the certainty of retirement within 10 years and the correspondingly higher insurance charges, is he really to be expected to accept a job with a relatively low salary and little prospect of advancement?

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D. C. Howell,

In view of the shortage of new houses, may I suggest that a good method of encouraging private building for own occupiers is that adopted by the Austrians?

In Austria anyone building their own occupation is exempt from rates for a period of 10 years. This has provided a considerable stimulus to house building at no direct cost to the Government.

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The Financial Times Wednesday October 20 1971

unctime theatres:

England Expects

Terence Lewis, author of *England Expects* (at the Amb and Flag, Rose Street, this week) was a brother to the Roman Catholic Queen, which is punishable by being thrown alive from the top of the Post Office Tower, but hearing this news she joyfully deflowers herself with a crucifix and expires. Bragshaw magnificently gives away her corpse to the policeman, advising him to roast her slowly, and reserving a portion of three characters in a hellish limbo. Gundire and mams explode in the background as Sir Frederick Bragshaw does "his bit" by extracting a daily over his prize onions of "Rule Britannia," the presumed intent of which is to drive the satire in deep. It does little to disguise the heavily repressive influence Fernando Arrabal has exerted over Mr. Lewis's imagination, though this is, in spite of it, some vigour in the writing. Arrabal has more justification, possibly, for his spleen: his tireless and ill-organised profanity at least relates to the stifling Catholic régime he has experienced. Mr. Lewis's grafting of alien symbols on to a familiar scene is peculiarly inappropriate. And there is little balance or kindness in the writing: the hatred is too general, and in the performances of Gillian Brown, Phillip Ross and William Hootkins, too final. The lesson here is that Jesus is really dead, thereby destroying

GARRY O'CONNOR

Double Bill

The Basement kicks off with an available books on courtship to be found on the library shelves,

but the three animal-headed heirs of a mythical princess; I bought it so silly it hardly rates a further score. John Guare's *Day of Surprises*, which follows it, is a clever and funny piece well worth waiting

It begins with a hysterical re-enactment of A, who is a girl working in a library, that a stone lion is standing near 42nd Street, New York. The lion comes down from its pedestal and eaten her colleague in Pringle in the ladies' room. Her male colleague, isn't very much interested in the lion's vicious behaviour, but, die-hard about the loss of Miss Single, whom he intended to marry, their courtship had been re-enacted according to all the

B. A. YOUNG



John Guare writes with a sharp, throwaway humour that recalls the better characteristics of O. Henry, which are, in fact, more worthwhile than O. Henry's currently deviated reputation might suggest. There is a school of American writers turning out out-and-play that seems to me very much the equivalent of the O. Henry-type story, and very good many of them are, and ideal material for luncheon theatres.

B. A. YOUNG

Richard Cottrell has an effective touch with Chekov; the first thing you notice about this stage. The designer is Keith Norman.

Prunella Scales, ripening marvellously from the gauche girl

of the beginning to the spoilt

mistress of the house at the end,

and its sins of omission seem those necessitated by

the programme length. This season's

group of dancers are young, slightly over-parted by their roles

sheer physical weight is often

at a premium in their account of

the choreography—but they are

willing, and pleasing in manner.

For the record let me advise you that from to-night onwards

the programme will change to

On with the Dance, which offers

Mirrror Walkers. The giant steps

a contrast and commentary to both ballet and modern dance.

here—Giselle to Swan Lake to

Wool fair markings

Stimulus house build

Satin Sheets

American
News

Kosygin
may visit
Cuba

By Our Own Correspondent

MOSCOW, Oct. 19.—R. ALEXEI KOSYGIN, the Soviet Prime Minister, seems likely to visit Cuba before returning to the Soviet Union from Canada, according to sources here.

It can be presumed that he will make a first hand account of recent developments in Cuba and the economic situation of a country to which the Soviet government has been giving considerable aid.

Our East European Correspondent adds: Mr. Kosygin's projected visit—the first by a member of the ruling Kremlin troika since it came to power in 1964—further evidence that Cuba and the Soviet Union are going through a comparatively conciliatory phase. They have been brought closer through the signature last month of an agreement under which the Russians will be helping in the further mechanisation of the Island's sugar industry.

This agreement also embraces an in which Cuba can be helped to develop new sources of electrical power and to improve the efficiency of its ports. was signed despite the independent foreign policy line—particularly towards Latin America continent—that has been adopted by the Cuban leader, Dr. Fidel Castro.

Mechanisation
In deciding to assist the Island's sugar industry, the Russians must also be aware of the poor results of this industry recent years. A month ago, Castro once again underlined the high costs that had been incurred by last year's unsuccessful attempts to meet a sugar output target, and said he thought that the harvest next year would not even reach the tons achieved this year. Dr. Castro urged on this occasion that mechanisation in the industry had to be increased only to prevent manpower shortages elsewhere. To this end, the Russians have agreed to send Cuba yet more equipment for cutting and transporting sugar, and to try out new equipment to meet Cuban conditions.

First rise in industrial production for 4 months

BY GUY DE JONQUIERES

INDUSTRIAL production rose by 0.5 per cent in September, the per cent below the level of a first increase in four months, but year ago and 6 per cent below housing starts slackened from the peak of July 1969. It was the high level they reached only 2 per cent above the level during the summer. Although to which it fell during the upturn in the production General Motors' strike last November has set it in the right direction, the increase is far from the vigorous growth which the Administration is seeking and which President Nixon set out to promote in his August 15 economic package.

According to the Federal Reserve, the increase largely reflects the partial recovery of iron and steel output, which is beginning to rise as manufacturers exhaust the stocks which they laid in anticipation of a possible steel strike this autumn.

In the rest of the manufacturing sector, however, the picture is still one of considerable slackness. Production of machinery, transportation equipment, lumber, clay, glass and furniture all fell, and car assemblies showed no change from the 8.5m. units annual rate set in August.

President Nixon to-day sent to Congress legislation extend-

ing his authority to control wages and prices by an additional year. He also asked for new authority to control interest rates.

The legislation will be used to implement "phase two" of the President's anti-inflation programme, which he revealed 10 days ago. Prospects for prompt Congressional action are considered good.

The legislation would authorise the President to control interest rates at "levels consonant with orderly growth" though it does not specify what methods would be used. However, senior Treasury officials repeated Mr. Nixon's earlier statements that it is not expected that the authority will have to be invoked in the light of the recent declines in rates under the pressure of market forces.

The Administration has also asked for the inclusion of a \$2,500 civil penalty for violation of controls in addition to the current \$5,000 criminal fine. It is generally agreed that civil cases are easier to win than criminal cases in this area.

Housing starts were 12 per cent below the August level, in spite of a recent decline in interest rates, which might have been expected to stimulate house building. This phenomenon was explained by Government economists as the result of postponement of building activities in the hope that interest rates would decline still further.

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Export News

IN BRIEF

£3.5m. more for STC

Standard Telephones and Cables has been awarded a further contract for a submarine cable system in the Caribbean. The contract, valued at £3.5m., is for a system that will cover 160 telephone circuits between the Netherlands Antilles islands of Curacao and St. Maarten, with an extension to St. Thomas in the Virgin Islands where existing cables to the U.S. offer direct access to the world communications network.

Laminaciones de Lesaca, Navarra, Spain, a steel strip producer, has placed with Loewy Robertson Engineering Company, of Poole, Dorset (a Davy-Ashmore company), an order worth more than £250,000 for the supply of one four-high reversing cold mill and one two-high skin pass mill.

The mill will be used to produce precision tolerance mild and carbon steel strip up to 425 mm wide in a range of thicknesses down to 0.12 mm.

Contracts in Scandinavia worth £150,000 have been secured by Harris-Economy, the U.K. subsidiary of the American Holst Corporation. Jönköping, Sweden's scrap processing complex, has purchased five Harris-Economy shears and conveyor systems at 240,000.

Volvo, the Swedish car manufacturer, has ordered two fully automatic shears type baling presses for use in the Mini and 1100/1300. Sales have been fairly small because demand for automatics has not yet emerged strongly in the small car market.

AP has been negotiating with Alfa Romeo for over 18 months, since its Mark III transmission was first introduced. The design had to be substantially re-

£7m. DEAL WITH ALFA ROMEO

Automotive Products gears up for Europe

BY JAMES ENSOR

ALFA ROMEO has decided to use the Automotive Products Mark III as the standard automatic transmission for its entire car range. Initially the gearbox is likely to be offered in the Alfa Romeo 2000 but later, it should be available in the Giulia 1300 and Giulia Super. It is also possible that the automatic gearbox will ultimately be offered as an option in the new 1250 c.c. Alfa which the company will unveil at the Turin motor show next month.

The supply of automatic transmission to Alfa Romeo is likely to build up eventually to a rate of 20,000 units a year. The first deliveries will be made in 1973, the overall value of the agreement is about £7m.

Alfa Romeo has not previously offered an automatic transmission. The Italians have shown less interest in automatic driving than any of the other Europeans: their driving style is more sporting than any of the other nations.

But Alfa's export business is expanding rapidly and since Fiat now offers automatic transmissions on its largest cars and is steadily introducing them on the smaller cars, Alfa felt bound to follow.

Competition

Automotive Products won the order against strong competition from General Motors, which offered its Strasbourg-built automatic, the German ZF and the British-built Borg Warner automatics. The fact that it has won an order from a company like Alfa which prides itself on the sophistication of its engineering is significant.

Previously AP has supplied the only Austin-Morris division of British Leyland with automatics for use in the Mini and 1100/1300. Sales have been fairly small because demand for automatics has not yet emerged strongly in the small car market.

AP has been negotiating with Alfa Romeo for over 18 months, since its Mark III transmission was first introduced. The design had to be substantially re-



Mr. John Panks—three more projects under negotiation

aged AP to set up a new technical sales and service company in Milan, may mark a change of fortune.

Bedford has achieved the highest truck and van exports in its history during the first nine months of 1971. A record 44,183 Bedfords have been sold abroad, 45 per cent more than in 1970 when the company suffered severe interruptions to its production programme through strikes. Home sales also rose by 34 per cent despite the decline in the U.K. truck market.

Co-operation with Poland

By Our East European Correspondent

THE scope for Anglo-Polish co-operation agreements in the motor industry and in the manufacture of computers will be discussed by visiting Polish experts expected to take part in the London Chamber of Commerce seminar on the Polish economy and industrial co-operation, to be held in London on November 4.

Mr. Andrzej Karpinski, a leading member of the State Planning Commission, will give an outline of Poland's current economic policies with particular reference to foreign trade.

Mr. S. Grzeszki, a director of the department at the Ministry for Engineering, and Mr. Marian Grzymek, of the "Co-operation Department" of the Planning Commission, will lead a discussion on the forms of organisation that co-operative ventures can be expected to take in the foreseeable future.

Further sessions will be held on the co-operation in the building machine industry, and in the machine tool industry.

The London Chamber, which has a Polish section of well over 600 members, held a similar seminar in London towards the end of 1969.

Problems

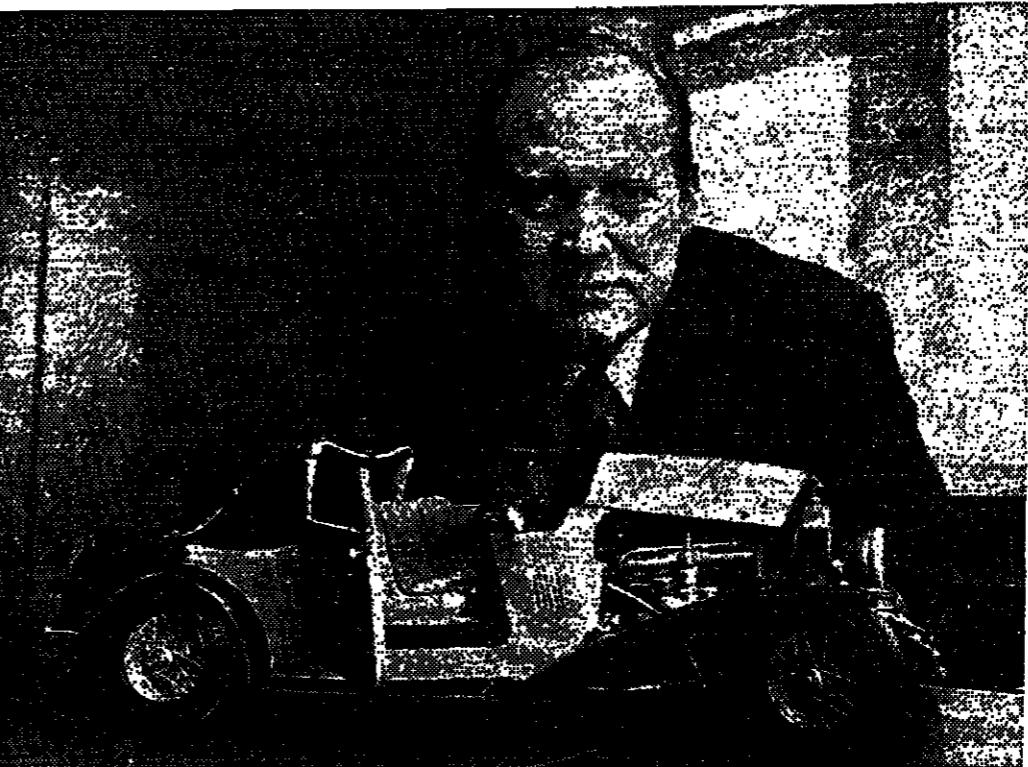
It is a four speed transmission and rather more sophisticated, if more expensive, than many of its rivals which offer only three speeds. Its sales, to date, have not matched its apparent promise, perhaps because of

Alfa's negotiations with Borg Warner. But the design had to be substantially re-

vised to meet the needs of European motorists and to offer good manual changes if required.

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Mr. Gerald Barton the modeller with mini Rolls-Royce—there's a real one in the garage

Putting a gloss on sales

MR. Gerald Barton leaned over the table, intercepted a piece of scampi, and sighed like a vicar committing mortal sin. "I'm supposed to have melon and some soup," he explained mournfully. "I've got to slim down," he added, looking enquiringly towards his toes.

Generally Mr. Barton's unmistakably Yorkshire tones do not fall so flat. For he is chairman and managing director of the Hull company Humbrol, and Humbrol and Mr. Barton have got fat together.

The company was started in Hull by Barton's father. Some 10 years ago it had a turnover of about £200,000. Now Humbrol is showing profits of £200,000 on a £1.8m. turnover.

Humbrol makes paints, enamels and adhesives for the modelling market and the do-it-yourself enthusiast. It claims 80 per cent of the U.K. market

paints, the greater part of its

sales are in the tiny 15c paint-tins for modellers.

Exports are between 25 and 30 per cent of total turnover. But where a product is available both at home and abroad overseas sales are running at nearly 50 per cent, and 90 per cent of all exports are in the toy model enamel and adhesive range. In the financial year started in August the company is aiming at a 30 per cent increase, and the first 10 weeks show the company running some 10 per cent above target.

Finding a need

In the first week of October the company exported \$42,000 worth of paint and 195,000 tubes of adhesive and modelling aids.

The strong export performance is relatively new. "We had been manufacturing orientated. We lacked sales know-how," explains Barton. "We bought the marketing," he adds.

The main "purchase" was Mr. John Gooding, group marketing manager for Clarks Shoes. He is now deputy managing director and marketing manager of Humbrol.

"What we had to realise," Gooding explains, "is that we were not in the paint business first and foremost. We were in the leisure industry. We had to sell a 'need' rather than a product."

"It was easy to discover where we were—we were producing paints, enamels and adhesives for models with outlets in model and toy shops, department stores and bazaar stores."

"What we had to decide was where we were going and what was our market."

Freshening up

"On the modelling side we decided to stay in the quality range, but we also made a pitch for the do-it-yourself market. We reckoned there were people wanting to paint small articles in the house wanting small pots of paint to do it. We thought these were probably either young marrieds setting up home or people in the 40-50 age group

freshening up the house after the kids had left home."

"We also decided that there were other opportunities in the leisure market in providing artists' materials, and hobby requirements like model knives, craft tools and brushes."

"That was product. We set out to look at our outlets by putting a bigger emphasis on stores and toy concerns. At the same time in these types of shops there is often a lot of stock on view. We designed compact display dispensers so that our products would not get lost from view and so that the shop itself

was not cluttered up."

Meanwhile, the profits fatten

out and Gerald Barton tries to slim down. He looks out of his enormous office beyond the window-sill. "Paint it or stick it," he declared. "That's the formula we were built on." He looked affectionately at the Rolls. "And the market? Well, we cater for children of all ages."

Weight problem

ROWNTREE MACKINTOSH has announced that Hershey Foods Corporation, the American chocolate manufacturer, has placed an order for about 1,000 tons of Kit-Kat. At present Kit-Kat is marketed by Hershey in 40 per cent of the U.S., in December Hershey plans to extend the area in the U.S. where Kit-Kat is on sale.

SOCIETE CIVILE DES PORTEURS D'OBBLIGATIONS

9%—1971/1985 of US \$ 1,600—PECHINEY
Registered Office: 19 Boulevard des Italiens—Paris 2ème

COMPANY PECHINEY

A French "Société Anonyme" with a capital of: Frs. 1,482,705,100
Registered Office: 9 Cour de Verdun—Lyon (Rhône)
Main Office: 23, rue Balaïd—Paris 8ème
Trade Register: Lyon 54 B 713—Paris 54 B 61 38
INSEE No. 171 75 106 006

NOTICE TO BONDHOLDERS

9%—1970/1985

Company Pechiney will call together a General Meeting (first meeting) of the holders of bonds 9% 1970/1985 on Friday, November 5, at 10.30 a.m. at the Head Office of the "Société Civile", 19 Boulevard des Italiens—Paris 2ème.

Agenda

Approval, according to Article 12 of the by-laws of the said Company and consequently to the partial assignment of assets effectuated under the law 66547 of July 24, 1966, of the takeover by the Company ALUMINIUM PECHINEY in place of Company PECHINEY of the 9% loan issued in December, 1970, by the said Company.

Determination of the place where will be deposited together with the attendance list, the powers of the represented bondholders and the reports.

To attend the meeting, the bondholders will have to deposit their bonds five days at least before the meeting at the following banks or branches:

In France: LAZARD FRERES & CIE—CREDIT LYONNAIS—BANQUE NATIONALE DE PARIS.

Amsterdam: PIERSOON HELDRING & PIERSOON.

Brussels: BANQUE DE BRUXELLES—CREDIT LYONNAIS.

Frankfurt: DEUTSCHE BANK A.G.—COMMERZBANK A.G.

London: LAZARD BROTHERS AND CO. LIMITED and N. M.

ROTHSCHILD & SONS LIMITED.

Luxembourg: CREDIT LYONNAIS.

Milan: CREDITO ITALIANO—CREDIT COMMERCIAL DE FRANCE.

Board of Directors of Company Pechiney.

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CITROËN SM

JOHN LEWIS

European News

Spanish police clash with car workers

By Our Own Correspondent

MADRID, Oct. 19. THE Spanish Government to-day ordered the provisional closure in Barcelona of the SEAT motor factory after clashes between the police and some 6,000 workers. Trouble began yesterday morning when some 20 dismissed workers snuggled themselves into the factory together with the men of the morning shift. Egged on by them, according to a company spokesman, the 6,000 workers of the morning shift went on strike a few minutes later without warning or explanation.

Police were called in when towards mid-day yesterday some 4,000 workers staged a demonstration near the main office buildings. The workers then clashed with mounted police, and at least five policemen were hurt. Shots were heard later and several workers were wounded when one police officer, surrounded by demonstrators, fired his pistol. The workers were dislodged late in the evening and about 30 men were arrested. Thousands of shouting workers and students to-day massed outside the factory to demonstrate their solidarity with the strikers. At least five policemen and three security guards, as well as a number of workers, were injured and more than 30 strikers were arrested in the fighting.

A company spokesman stated that comparatively little damage was done. However, production would be stopped for several days.

The long-strike wave in Asturian coal mines in north Spain is also spreading. Mining operations in the State-controlled Hunosa company's pits have been practically paralysed.

Brezhnev study of students

MOSCOW, Oct. 19. SOVIET Communist Party leader Leonid Brezhnev to-day called for sustained Party supervision of the nearly 5m. students in the nation's universities and technical colleges.

Speaking at a Kremlin rally of students, he said: "not a single question of principle about the work of the higher educational establishment must remain outside the field of vision of the Party organisations. "The Party organisation of the university or institute is the political van of the collective, and the Party committee at the higher educational establishment is its fighting headquarters."

He said the Soviet leadership had recently approved plans to increase students' stipends, build many new hostels, and improve catering, medical, sports, and holiday facilities for them. During the 1971-1975 plan period an extra 1,500m. roubles (over \$80m.) was to be allocated to increase stipends and raise the number of students receiving them.

Reuter. Our East European Correspondent adds: Mr. Brezhnev's remarks are a reflection on the Soviet leadership's continuing concern to improve both the quality and the quantity of students receiving tertiary education.

BOURSE INQUIRY ON PINAY BOND

PARIS, Oct. 19. THE PARIS Bourse Commission said it had decided to launch an inquiry into trading in the gold-backed Pinay Bond on the Paris market between October 11 and 15.

Bourse sources noted that trading in the Pinay bond on October 11 and 15 reached volumes of Frs. 23.5m. and Frs. 34.4m. respectively, against an average of Frs. 15m. daily for the first nine months of the year.

Reuter

French urge air retaliation

By ADRIAN DICKS

THE FRENCH aerospace industry has formally asked the Government to press for a 15-16 per cent. EEC tariff in Brussels against U.S. aircraft in retaliation for the imposition of the 10 per cent. surcharge on European aircraft sales to the U.S.

Announcing this here to-day, Henri Ziegler, chairman of the industry's trade association and chairman of the leading aircraft builder, Societe Nationale Industrielle Aeronautique, told *Le Press* that the French manufacturers' action was "regrettable but indispensable."

It would be difficult for European countries to agree on the action, but he felt sure that most would agree that "we cannot tolerate discrimination now, dallying 16 per cent. against our aircraft while American aircraft enter Europe freely."

M. Ziegler went on to attack the "abnormal and unbalanced" sharing of major aircraft markets between American and European companies. Citing EEC commission figures, he remarked that U.S. aircraft manufacturers had 1.5 per cent. of the world market in aircraft, including 98 per cent. of the domestic U.S.

Six make plans for joint front in talks with U.S.

By REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Oct. 19. THE SIX Common Market countries to-day resolved to make a determined effort to settle their internal differences of opinion on economic and monetary affairs and start preparing for wide-ranging negotiations with the U.S. The Community's foreign ministers agreed that the next major step should be a council meeting of all the ministers from the six countries concerned with the problem.

The meeting, to be organised as soon as possible, would be attended by ministers of foreign affairs, finance, economics and agriculture. Close contact is to be maintained, meanwhile, with the U.K. and the other three candidate countries.

The Brussels Commission is to start drawing up a "list of grievances" against the U.S. in the trading field in answer to American accusations of protectionist policies by the Six.

Not all of the ministers wanted an early start to negotiations with the U.S. Some bilateral arrangement "inconceivable" that the Community

Treaty of Brussels?

MINISTERS of the Six Common Market countries have agreed that Brussels would be the most appropriate place to sign the treaty under which Britain and the other candidate countries become members of the Community, writes REGINALD DALE. A final decision will not be formally taken before the applicant countries have been consulted, but it seems certain that the legal basis for British membership will be the Treaty of Brussels. The decision, though not unexpected, will come as a disappointment to the U.K., which had originally hoped that the Treaty might have been signed in London or its surrounding area, to give a boost to British public opinion. The Six are still keeping quiet about their preference for fear of provoking linguistic opposition to Common Market membership on the eve of the crucial vote in Parliament.

Ireland wins concession

By REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Oct. 19. IRELAND to-day won authorisation from the Six to continue competing for investment with its special schemes for attracting industrial investment after joining the Common Market, even though some of them do not conform with the Treaty of Rome. The investment incentive will, however, be subject to review.

This privileged status for Ireland was enshrined in a special protocol for addition to the Treaty of Accession finalised at a Ministerial session on the Irish entry negotiations. Dr. Patrick Hillery, the Irish Foreign Minister, said he was entirely satisfied with the guarantees afforded by the protocol—Mr. Per Kieppe, Norway's Minister of Commerce, said to-day that his country's regional problems were worse than those of Ireland.

The British Government is known to be uneasy over the terms of the protocol, for fear that it may give Ireland preferential treatment over its own development areas. Norway, too, is thought here, may ask for something similar when it has studied the Irish protocol—Mr. Per Kieppe, Norway's Minister of Commerce, said to-day that his country's regional problems were worse than those of Ireland.

Signor Giacomo Mancini, Secretary of the Socialist Party (PSI) and a former Minister of Public Works has addressed letters of protest to the chairman of the committee of inquiry of the Chamber of Deputies, to the Rome public prosecutor general and to President Saragat, as chairman of the Superior Council of the Magistrature. In them he accuses a magistrate of the prosecutor's office of "arbitrary behaviour" and the whole Rome prosecutor's office of "absolute incompetence" and of "openly violating all the dispositions designed to protect the freedom and dignity of the citizen."

The magistrate concerned, Sig. Franco Plotino, had withdrawn the passport of Sig. Giorgio Valente, former president of the Monediano group, and of his investigations on the behalf of the Monediano group and of other persons. The allegation is that a subsidiary of the group in 1968 supplied such WT sets as new ones, whereas they were discarded by the U.S. army and sold as surplus. The allegation adds that they had been Lorenzo Natali had violated the repainted to make them look like new ones.

French ends investment \$

By ADRIAN DICKS

THE FRENCH Finance Minister, M. Valery Giscard d'Estaing, to-day announced the abolition of the investment dollar as part of a policy to improve the working of the dual exchange market system set up in August.

As from to-morrow French when it was under pressure in portfolio investors in Wall Street the rest of the foreign exchange will buy their dollars through the market. Lack of buying interest floating or financial market, in Wall Street has brought as they do for other types of investment abroad, instead of points below the commercial rate through the separate pool of 5.5445.

DANISH IMPORT SURCHARGE

Long-time need for drastic measures

By OUR COPENHAGEN CORRESPONDENT

THE DANISH Government's surprise decision to impose a 10 per cent. import surcharge on most goods, apart from raw materials and unprocessed foods, again yesterday by the new Prime Minister, Mr. J. O. Krag, who said that the Government was determined to maintain the parity of the currency. The reason for this addition to a stable kroner rate is that in 1967, Gruenbaum acknowledged that when the Danish Government followed sterling down with a devaluation of 7.9 per cent. against the dollar, it proved extremely difficult to control the inflationary effects. Denmark also has a high ratio of raw material and machinery in its imports, and some Danish authorities hold that devaluation, by raising import prices, merely worsens the unit cost position of Danish export products.

In Denmark's case, the need for drastic measures to put the country's external balance back into surplus is unmistakable. There has been a current balance of payments deficit every year since 1963, amounting last year to just over Kr. 4,000m. (£222m.). An enormous foreign debt has been built up, now approaching Kr. 20,000m., more than 30 per cent. of which is short-term. The foreign exchange reserves, meanwhile, are a mere Kr. 3,000m., barely enough to cover one month's imports.

It has long been apparent that the Government would not be able to finance this enormous deficit for much longer. The international monetary crisis has made the prospect of raising more long-term loans extremely uncertain. But if something was to go wrong, most people

thought it would be the parity of the kroner. But this was firmly ruled out by the previous government and the new Government's quarter, or 30 per cent. This transition has necessitated expenditure and private consumption under control. by the rapid expansion of industrial investment, and in the early 1960s, as part of the industrialisation policy, the Government deliberately allowed the current balance of payments to go into deficit. The policy was extremely successful at first, combining as it was with the free trade within EFTA and an expansive period for international trade as a whole.

But at the same time, the Government launched a major expansion of public sector expenditure, which in each year since 1960 has increased by about 15 per cent. (in current terms), much faster than the growth of the GNP. This led to the development of excessive demand pressures and exacerbated the balance of payments position. It also gave an unnecessary stimulus to inflation, and Danish prices in the 1960s increased faster than those of any other OECD country except Iceland.

The previous Government tried price-freeze measures to halt inflation, but without much success, and in April it replaced it with new rules making it an offence for companies to raise wages in the form of higher prices. This too appears to have been a complete failure. Hourly wage rates in the first seven months of this year were 12.3 per cent. up, and prices since any Parliamentarian problem in getting the original legislation accepted, but whether it was the Government's fault or not, will work wonders for industrial competitiveness.

Denmark got itself into its present mess partly by bad luck and partly by mismanagement. The country is in a difficult period of transition from a primarily agricultural economy to one that is dominantly industrial. Fifteen years ago about two-thirds of her exports consisted of agricultural products, but to-day the proportion has been reduced to about a

gradually become evident in the last two or three years. Since 1965 it has probably not increased at all in real terms and has risen by only about 30 per cent. in money terms. The underlying cause is probably the fact that the public sector has absorbed an excessive proportion of the nation's resources.

The consequences of failing

to switch resources out of the

public sector and housing and

into export and import-competing

industry, were outlined earlier

this year in startling terms by

a Ministry of Finance report on

the country's long-term economic

prospects.

No problems

Even if public sector expansion in the 1970s was reduced to half the rate of the previous decade, it is said, the industrial labour force would fall by 20 per cent. taxation would grow from the current 48 per cent. to 80 per cent. of the national income, and private consumption for the population engaged in the active labour force would not be able to increase at all. It predicted that if the balance of payments deficit was not turned into a substantial surplus within a few years the requirements of the foreign exchange position would force stagnation and unemployment upon the country.

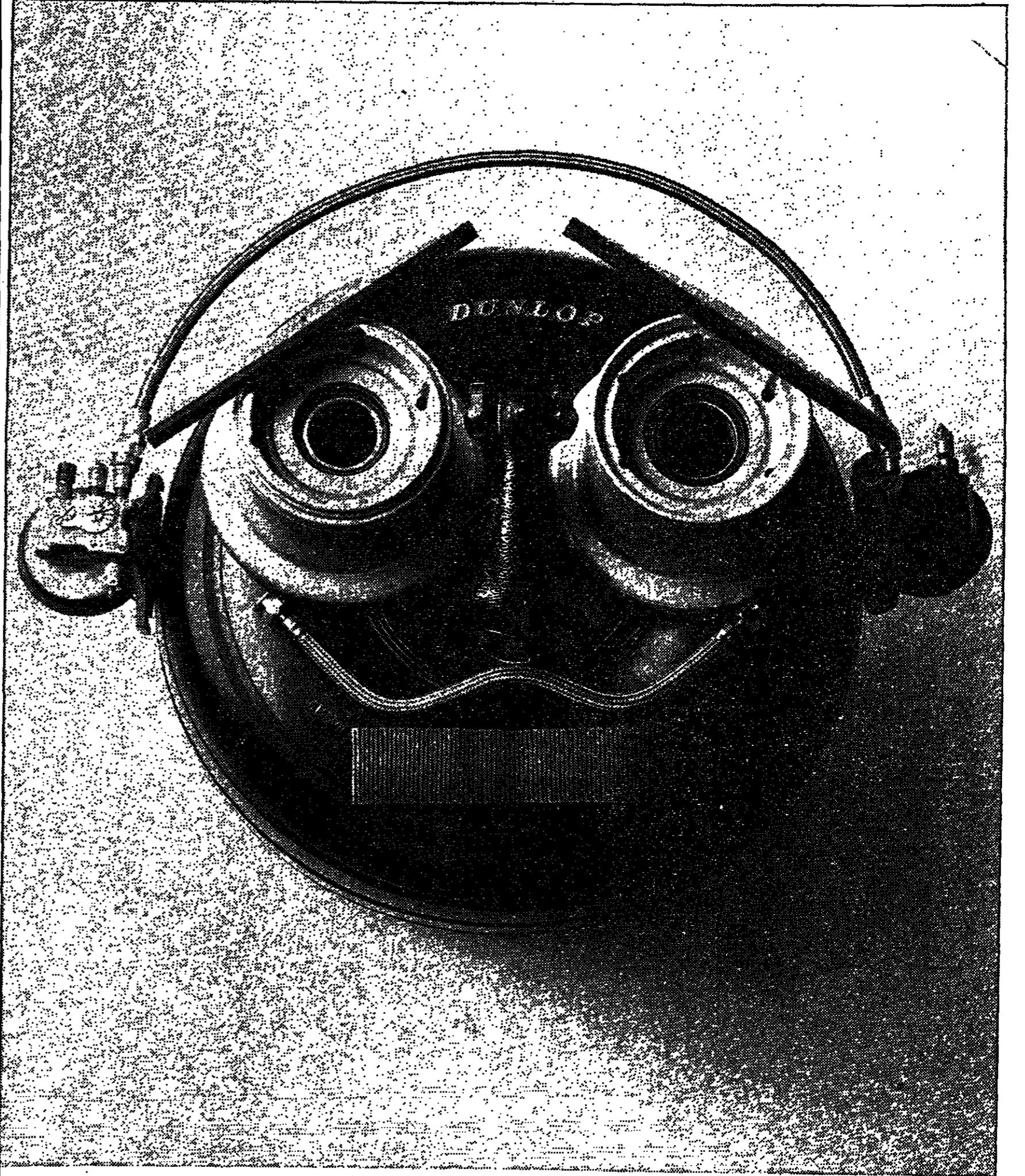
The Government will not have the Parliamentary problem of getting the original legislation accepted, but whether it was the

Government's fault or not, will work wonders for industrial competitiveness.

The price freeze measures, by cutting profit margins, have only

amid widespread fears of the

growth of protectionism in world trade, is another matter.



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In collaboration with European aircraft manufacturers, we are making major contributions to important Dunlop-Common Market 'firsts'—among them, the Harrier jump jet and Concorde. We have created new tyre technologies to resist the powerful downblast of heat from the Harrier's VTOL engines and the extraordinary stresses of supersonic flight and landing.

We'll always be with you way up there, and back again.

 DUNLOP

PARLIAMENT



Labour fails to ruffle Heath over EEC free vote

BY PHILIP RAWSTORNE

Stable food prices forecast

SIGNS OF the world food prices storm "blowing out" were seen by Agriculture Minister Mr. James Prior in the Commons.

"Certainly, we can see some signs of world food prices stabilising and not going on increasing at their present rate," the Minister maintained when he was heavily beset by the Opposition at Question-time.

Confident

Acknowledging that the food price index had risen by 11.6 per cent. between June, 1970, and August this year, Mr. Prior stuck to a contention for which he had previously been strongly criticised—the contention that some less than scrupulous traders had taken advantage of confusion over decimalisation to push some prices higher.

But the Minister refused to be harried into indiscretions to which Labour MPs plainly considered him vulnerable. He was confident that the measures taken by the Government, together with the CBI initiative to restrain price increases, would help to combat the rate of inflation.

Between 30 per cent. and 50 per cent. of increased food prices over the past year had been due to higher world prices, and it was on this front that Mr. Prior said he was not "expecting something better."

As far as the inflationary element was concerned, the Minister added: "The quicker and sooner that wage increases come down to realistic levels, the quicker we will get on top of it."

In the first Question-time cross-examination of Mr. Prior since last July, Labour MPs left no useful black-out of their barrage. The still rising food prices were a scandal, they declared, so was the profiteering and fiddling over decimalisation.

Tory promises over prices were the "biggest confidence trick in history," and Mr. Prior was urged to come clean and accept responsibility for the appalling increase in the cost of living and not, "like the rest of the same ducks on the Government front bench," blame the situation on the previous Labour Administration.

Labour's anti-Marketeteers took a prominent part in the attack, with promises of even higher prices when we went into Europe.

Faster

The Minister protested at extravagant accusations, but Tory anti-Marketeteer Sir Gerald Nabarro also maintained that the Government should provide some explicit assurances in this field—particularly as to how the VAT would affect prices. Even if the proposed new tax were not applied to food, it would be applied to the distributive processes and, therefore, to some extent, would act in the same way as the SFT in increasing prices, Sir Gerald argued.

Mr. Prior thought the Chancellor should answer that question. But prices generally he insisted that increases had been running in a considerably faster rate outside the Market than inside it.

Scottish MPs see Ministers

By Richard Evans, Lobby Correspondent

TWO GROUPS of Scottish MPs, Conservative and some Labour, had separate meetings with the Prime Minister yesterday to discuss Scotland's unemployment problem and the prospects for industrial growth.

The Labour delegation, led by Mr. William Ross, "shadow" Secretary for Scotland, Mr. William Hannan and Mr. Bruce Maudling, emphasised the "disastrous" employment situation.

There was a widespread lack of confidence and pessimism about the future was growing. What was needed, the MPs argued, was the introduction of major new industries to provide long-term employment.

For this reason the importance of an early decision on the Hunterston steel complex and deep-water port was impressed on the Prime Minister, who was accompanied at the meeting by the Secretary for Trade and Industry, Mr. John Davies, and the Secretary for Scotland, Mr. Gordon Campbell.

One of the points put by the Tory group, led by Mr. Michael Clark-Hutchinson, was the need to develop a distinctive policy for the older industries, including paper-making which were going through a difficult trading situation and which could be adversely affected by entry to the Common Market.

The Prime Minister agreed that the lack of confidence in Scotland was very serious and he promised to consider all the points put to him. His general attitude, according to the deputations, was that the Government had put a voluntary policy in hand and this was taking six months or more to work its way through.

BY PHILIP RAWSTORNE

IT WAS a half-hearted Opposition that set off in the Commons yesterday in pursuit of the Prime Minister, and the Common Market. Nearly half the Labour MPs, for a start, were not so much chasing as trying to keep up with his free vote. And the hue and cry of the rest never came close enough for discount.

If Mr. Heath is on the run, as some Labour MPs claim, it did not look yesterday as if he was going to be caught. Not until after he gets to Europe, at least.

Mr. Roy Jenkins, a silent front-bench observer, left the scene of the hunt unnoticed by a few snarling glances from his back-benches.

"Any Government is entitled to ask the whole House for support," replied Mr. Heath. "If they are all free to express their Market, went on worrying support, then perhaps we shall see whether he would stand by his

"Of course the Government get the best result," he added pointedly.

The Prime Minister, looking as though he expected the best result anyway, taunted Mr. Alfred Morris (Lab., Wythenshawe), a leading anti-Marketeteer.

John Gilbert (Lab., Dudley) that the free vote was "totally bogus."

With such little confidence in getting a majority, what plans were being made for a reshuffle of Ministers if he did not get late Europe?

"Any Government is entitled to ask the whole House for support," replied Mr. Heath. "If they are all free to express their Market, went on worrying support, then perhaps we shall see whether he would stand by his

principles on Rhodesia—a question which also appeared a far more profitable pursuit to Mr. Wilson than the EEC vote.

The loyal Tory cheered at that only confirmed the belief of Dr. John Wilson (Lab., Dudley) that the free vote was "totally bogus."

With the being "envious and jealous" of "Tory freedom."

And he advised a puffing Mr. Michael Foot to consult his own Chief Whip as to whether the Commons. But there were no plans for a meeting of Ministers and any settlement would have to satisfy the five principles.

That settled the Opposition—even if it did not satisfy them.

Settled

In the event, there was nothing either for the Opposition to get its teeth into. "Useful progress" had been made in talks between officials, said Mr. Heath. But there were no plans for a meeting of Ministers and any settlement would have to satisfy the five principles.

That settled the Opposition—even if it did not satisfy them.

Call for 12-mile fishery limit

Opinion

IT WAS Mr. Michael Meacher (Lab., Oldham, W.) who sounded the first cheering Labour note when he was adament in getting a 12-mile territorial limit for Britain to be accepted by the Common Market.

Mr. Meacher had been forced to acknowledge that he could not carry the Common Market decision purely on his own party vote, he said. Would he now follow his new policy to its logical conclusion and, in view of public opinion, not carry the country into the EEC at all?

Parliament would express its opinion in the traditional way—as Mr. Wilson agreed it should.

Mr. Prior said the Government had always accepted from the start that any new policy would have to be acceptable to all the applicant countries as well as the existing members of the EEC. "If you are right that Norway will at the Bar of the House to put 12 miles that puts us in a very strong position," he said.

Mr. Prior said the Government had always accepted from the start that any new policy would have to be acceptable to all the applicant countries as well as the existing members of the EEC. "If you are right that Norway will at the Bar of the House to put 12 miles that puts us in a very strong position," he said.

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Other
Overseas
NewsRhodesian sanctions body
shows concern at leaks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Queensland
share inquiry
continues

By Our Own Correspondent

CANBERRA, Oct. 19.

HE Senate committee inquiring

into the affairs of Queensland

firms, the Nabarlek uranium

discoverers, to-day made public

the first direct results of its

private investigations of share

trading prior to the public an-

nouncement on Nabarlek on

September 1 last year.

The committee's chairman

Senator P. E. Rae said it

appeared that on the day before

the public announcement

of Western Australian mining engi-

neer Mr. H. H. Hohnen, his

united company in which

he was either a director or a

shareholder had bought at least

500 Queensland Mines shares

about 30 per cent of the day's

trader in Sydney and Mel-

bourne. He said a significant

percentage of the other shares

which changed hands on the day

ad gone to London and the

committee had been unable to

see them further.

Senator Rae said the day in

question, August 31, had been

the first trading day after a visit

to Nabarlek by a party which

included directors of Queensland

firms, directors of Castleraugh

securities (a substantial share-

holder) and Mr. Hohnen, who

was a director of neither com-

pany. He said the August 31

trades had involved five

traders in Melbourne and

Sydney and a chain of com-

panies which in one instance

required investigators to trace

at seven stans to the Hohnen

firm. Mr. Hohnen would be

invited to discuss the share deal

with the committee "at the

earliest possible opportunity."

Senator Rae said.

CHINA SUPPLIES
PLANT TO
ROMANIANS

By Our East European

Correspondent

HINA is to supply Romania

with complete plant and technical

assistance under the terms of a

bilateral agreement just signed

in Peking. The agreement was

signed by the Chinese Minister

of External Economic Relations,

and Mr. and the Romanian

Minister for Machine Building,

Mr. Ion Avram.

No further details were given

what type of plant or projects

are involved, but it is known that

the agreement comes in the wake

of intensive bi-lateral talks in

Beijing—involved a Romanian

government delegation—and in

which where recent visitors

we included a senior delegation

from the Bank of China. A

Romanian industrial exhibition

which has been given consider-

able publicity by the Chinese, has

st opened in Peking.

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SOUTH ASIA

A sub-continent breaks up

BY NEVILLE MAXWELL

CONTEMPORARY events usually is as alien culturally as an and, for the present anyway, the among the states there is talk of setting up their own autonomous planning commissions

The Indian Government's reaction to the developments in West Pakistan is an extension of the case, however, with Pakistan's present convulsions—they slide smoothly into place as phenomena of the classical post-imperial political dissolution of the south Asian sub-continent.

But if the essential and most explosive element in Pakistan's heterogeneity lies within the great east-west strideline across which have proclaimed Bangla Desh, going at least as far as within West Pakistan itself is provided for "privileged sanctuaries" and open sympathy with those who have demanded autonomy for total regional autonomy?" If the very suggestion must invite outrage among the early steps on a political road leading towards something like Sheikh Mujib's six-point demand for total separation of the East Bengal from the rest of the country. I can recall the editorial denunciation in Dawn and other Pakistani newspapers that greeted my reports in 1961 indicating nascent separatist trends in the east wing.

Of course, Mrs. Indira Gandhi, with her renewed authority after the general election victory, is in a much stronger position to deal politically with the states' demands in India—but Mrs. Bandaranaike's problems in Ceylon could foreshadow Indian developments. Mrs. Bandaranaike, like Mrs. Gandhi, was not long ago swept back into office on a platform of vague but resonant radical promises; but the compulsions of Ceylon's economic straits and the constraints of the constitution have meant that her performance has not diverged markedly from those of her conservative predecessors.

In Ceylon

The failure of even declared radical governments to advance towards the revolution promised since independence led to the Ceylonese revolt in Ceylon in 1948. Mac Tenan's comment on China's May 4 movement of 1919 seems to supply the move. "The shortening was that it was confined to the intellectuals and that the workers and peasants did not join in."

If Mrs. Gandhi also finds herself unable to translate electoral rhetoric into performance one consequence would be fuelling of the revolutionary pressures already at work in India. (There the Maoist Communists are avoiding the Guevarists' mistake, at least, and concentrating on arousing the peasantry.) And in addition failure in the centre's performance would also be likely to stimulate States' Planning Commission; but rights demands.

Mrs. Gandhi rules out mediation

NEW DELHI, Oct. 19.

BY OUR OWN CORRESPONDENT

INDIA'S PRIME MINISTER Mrs. Gandhi said she had nothing to do with the situation in East Bengal. She repeated this when she met with President Yahya Khan on August 21, when they had agreed to settle the dispute by a third party. At a press conference here to-day Mrs. Gandhi said that the desire to achieve a political settlement in East Bengal was not "a one-sided affair" and "you cannot shake hands with a clenched fist."

She described the situation on the India-Pakistan borders as "very grave" and admitted that heavy crop concentrations and movements had been made on both sides. But she rejected suggestions that India should draw its troops back.

9m. refugees

This was the same answer as she gave to questions on the possibility of third-party mediation. If the great powers wanted to help them should put pressure on Pakistan's rulers to agree to suitable political settlement in East Pakistan. She said that the desire to achieve a political settlement in East Bengal was not "a one-sided affair" and "you cannot shake hands with a clenched fist."

In Mrs. Gandhi's view, a political settlement meant one that would be acceptable to the leaders elected in fair and free elections conducted by Pakistan's own military rulers. She spoke hopefully of a possibility of improving relations with China and said there had not been undue concentration of Chinese troops on the border, though they were present inside Tibet.

Mrs. Gandhi said her tour of Western capitals beginning on October 24 was still on, implying she might cancel it if the situation changed.

RAWALPINDI, Oct. 19.

PAKISTAN has warned India that its air force will take "appropriate action" if Indian aircraft "continue violation of Pakistan's air space." The warning was given in a telegram sent by the commander in chief of the Pakistan Air Force, Air Marshal A. Rahim, to his Indian counterpart in a official announcement said to-day. The telegram said "Indian aircraft have been violating air space over both wings of Pakistan for some time. Lately such air violations have become more frequent, deliberate, and provocative. Violation by an Indian Air Force aircraft in the early hours of October 16 in an area south of Bahawalnagar in West Pakistan is the latest example. If these violations continue, the Pakistan Air Force will have to take appropriate action."

Mr. Z. A. Bhutto's People's Party is also watching the situation carefully. Its information secretary said that if his party was convinced that by-elections in East Pakistan were not free and fair it might think of boycotting the polls. Mr. Bhutto alleged that attempts were being made to impose an "artificial majority" on his party in order to deprive it of its right to power. Six Right-wing parties have formed an alliance in East Pakistan for the by-elections.

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Arab petroleum states meet in December

By Our Own Correspondent

KUWAIT, Oct. 19. THE TWICE delayed seventh Ministerial Conference of the Organisation of Arab Petroleum Exporting Countries is now scheduled to take place at Abu Dhabi in December.

On Monday the planned session here could not get under way because of the absence of Mr. Ezzedin al Mahrouq, the Libyan Minister of Oil and Mineral Resources, and Mr. Relaid Abdessalem, Algerian Minister of Oil and Mineral Resources. failed to appear. Their absence was apparently due to the fact that the members had not agreed in advance to the admission of Iraq as a member.

This was why the OAPEC conference was postponed last month and a previous meeting in June broke up in disarray.

The main opposition to Iraqi membership has come from Saudi Arabia which is backed by the conservative Gulf States of Qatar, Abu Dhabi, Dubai and Bahrain, all of them fearful of Baghdad's revolutionary ambitions in the region. Kuwait has diplomatically remained neutral in the dispute while, predictably, Algeria and Libya have supported the Iraqi application.

HONG KONG'S GOVERNOR GOES

By Our Own Correspondent

HONG KONG, Oct. 19. AMID a chorus of praise for the way he has seen Hong Kong through some of its most difficult times Sir David Trench, Governor of Britain's largest remaining Crown Colony for the past seven-and-a-half years, left here to-day.

The last of the Colonial Service Governors, Sir David's tour was twice extended as Britain procrastinated on naming a successor. It has not only straddled a period of the fastest economic growth the Colony has ever witnessed, but has also been punctuated by a series of crises. His successor is Sir Murray Macleod, a former diplomat.

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Morgan Guaranty Corporate Research analysts gather first-hand knowledge of industries and companies. Above: Anne Borland, Paul Smith, Barkley Calkins

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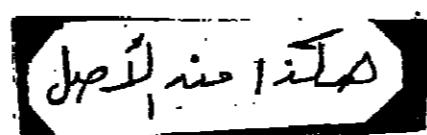


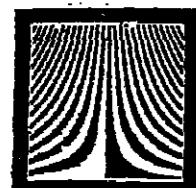
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PLASTICS

Precision moulding of small gears

A U.K. company requiring 1m. ears a year will save £10,000 a year by changing from machined brass gears, specially made on the Continent, to moulded thermoplastic gears made by a British company in Suffolk.

The brass gears were machined to a tolerance of 0.01mm, but have been easily matched by the thermoplastic gears and could have been improved to 0.005mm, if required, according to Mr. M. N. Jensen, commercial manager of Girdlestone Electronics, Melton Hill, Woodbridge, Suffolk.

The company, which has manufactured aircraft aerials since the Second World War, has decided to diversify into thermoplastic moulding. Two years' development work at the company, preceded by work with 0.005 mm. (if required) and other organisations, has enabled the chief engineer and designer, Mr. P. M. Jones, to establish what seems to be a new technique in the production of thermoplastic mouldings, achieving tolerances previously considered impossible.

Contrast

Typical figures from the trade indicate that for the production of standard thermoplastic gears as the multi-millions required to be used in such applications as speedometers, drives, chart drives, electronic equipment, autopilots, computer drives and adding machines, tool design and manufacture, might take 15 to 20 weeks and cost about £600 to £1,200, to produce gears to minimum tolerances of about 0.010 mm., with little compensation for shrinkage.

● MATERIALS

Glass and paper make good bricks

IN THEIR EFFORTS to find profitable outlets for recycled waste materials, research workers have come up with bricks made from old newspaper and broken glass.

Those made from crushed glass are said to meet the standards of the American Society for Testing Materials. They were developed by Tekology Corporation under a grant from the Glass Container Manufacturers Association, 330 Madison Avenue, New York City, U.S.

The ground glass is combined

with binding chemicals, cement and water. The test bricks passed the weathering standards and samples were sent to members of the Association to arrange for manufacture in their areas. The bricks were made in white and five colours.

The newspaper bricks were developed privately by Robert Matteson, of Alamo, Calif., U.S. The paper is shredded, mixed with pozzolan cement, sodium silicate and gypsum, and compressed at 2,000 psi. Weight is 28 oz. about a third that of clay bricks of the same size, and about half the weight in paper.

Matteson says they will float on water, can be held together with ordinary mortar, and will cost only 70 per cent as much as clay bricks in that area. They cannot be used for floors or paving because the paper surface scuffs, but the bricks are said to be waterproof and fireproof.

● POWER

Cryogenic generator

A GENERATOR using cryogenic windings has produced 17,000 watts at 9 volts.

Engineers of the General Electric Company had to solve two problems in an experimental approach to electric drive for ships. One was to provide low enough temperatures so that superconducting windings could be used, the other was to collect the huge currents generated by the machine.

The low temperature, some 450 degrees below zero Fahrenheit, was provided by liquid helium. The extremely heavy currents

Axle load weighing system

PORTRABLE weighing equipment for measuring road vehicle axle loads up to 10 tons, designed by the Road Research Laboratory, is now being marketed by Trevor Deakin, PO Box 4, Shepperton, Middlesex.

The system which is mainly intended for traffic survey work has two main units for weighing purposes: a weighing platform and an electronic indicating unit. The low platform ensures minimum disturbance of the load distribution across the axles of the vehicle, and no special site preparation is required before setting up the system. The weighing platform measures 20 x 28 x 31 inches and weighs under 100 lbs.

The generator itself is the homopolar type invented by Michael Faraday more than a century ago. It consists of a simple metal disc rotating between the poles of a magnet. Current flows from the centre of the disc to the outer edge. If the disc is turned by an outside force, the device generates electricity: if current is applied to it, it becomes a motor.

The windings are a tin-nobium alloy tape sandwiched between two sheets of copper. The rotor

consists of four discs on the same shaft which is turned by an engine. As they turn, the current generated is picked up by pools of the liquid metal around their edges.

The metal itself is an alloy of sodium and potassium, which melts at 12 degrees F. It has a current capacity of 3,000 amperes per square inch, compared to only 100 amperes/sq. in. for the carbon brushes generally used.

General Electric, 1 River Road, Schenectady, N.Y., U.S., sees two main fields for the finished combination of generator and motor. One would be for ship use, where the two machines are close together. Because of the size of the conductor required, it is not feasible to transmit the heavy amperage very far. This type of installation could also be used in steel mills where close control of roll speed is necessary. Direct current motor speed is easily controlled by varying the voltage.

The other field of use is electro-chemical processing, such as electrolysis of aluminium or electro-plating. Both these methods require heavy currents but only low voltages.

In Britain, L.R.D. of Newcastle-upon-Tyne, leads the field in superconducting motor work with one large unit already in and operating at the CECB centre, Fawley.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

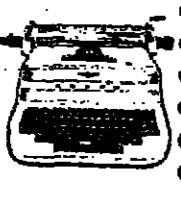
Vibratory techniques studied

MANUFACTURERS and users of construction equipment were represented at discussions at the National Engineering Laboratory, East Kilbride, yesterday in a first attempt by the Laboratory to establish a direct link with an industry and demonstrate the relevance of its work to the needs of that industry.

One of the main topics concerned the Laboratory's research work on vibratory techniques sponsored by Birmingham and Newcastle Universities. This could, in NEL's view, revolutionise present methods used for cutting and shifting soil, pile driving and concrete breaking and has now reached a stage where NEL is seeking industrial partners to participate in practical development and subsequent commercial exploitation.

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SEAT—LEADER OF SPANISH INDUSTRY—

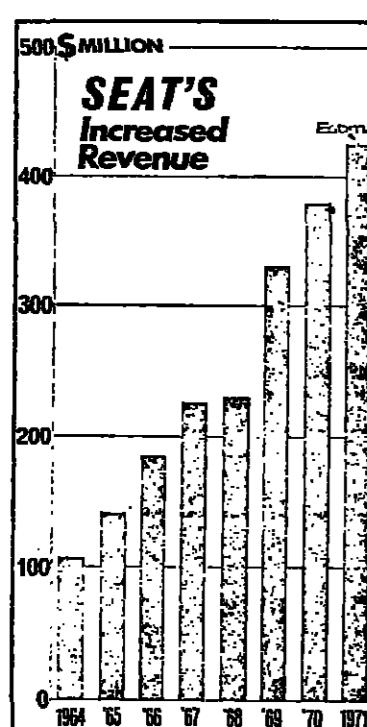
Will Increase Its Influence in Europe

BUSINESS TURNOVER IN 1971: U.S.\$430M.

Among Continental car manufacturers, the greatest growth during the last few years was achieved by the Spanish company SEAT, though it may still be relatively unknown in Britain.

SEAT's success is due mostly to its home market (which has a car ratio of 75 for every 1,000 population—equivalent to the British proportion in 1956) which still offers the best growth potential: SEAT having now achieved eighth position among European car manufacturers.

Another boon to car usage has been price maintenance which has remained stable or tended to drop. For instance, the "600" model, the cheapest in the market, is priced at £420.00 and the enlarged "124" only £68.00 (plus tax). Based on reasonable pricing, SEAT has found it easier to promote its export drive. In some foreign markets, however, its cars may sometimes sell at up to £300.00 over the production price, which is unusual in world trading.



President Pompidou on his recent visit to the SEAT stand at the 58th Paris International Motor Show.

SEAT accounts for 60% of the Spanish home market, representing a demand of half-a-million units per year. Of a total existing production of 2.6 million cars, over 1.6 million were manufactured by SEAT. Starting with 1,000 units in 1953, its production will have reached 300,000 units in 1971. The early first model has increased to 5 with 22 versions, which is well over the range offered by many better-known European manufacturers, thus offering a great variety of choice for its customers. SEAT expects to manufacture 500,000 units in 1975, when a gigantic second plant now being built in Martorell, will come into production.

At the 58th Paris Motor Show, 6 SEAT cars were on display for the first time. One new car which attracted attention, was a four-door, De-Luxe "850" model, reasonably priced at £600.00. With this car, SEAT and the Spanish industry will start exports of mass production cars to neighbouring France. In the next few months, SEAT, which has already invested in the necessary equipment, will start production of right-hand drive cars, and will start exporting these to Ireland, Malaysia, etc. The first Spanish cars in Great Britain will follow soon after.

These facts—seen from within the context of large European car manufacturers' politics, who have realised the necessity of mutual co-operation—show the importance of SEAT within the future international group SEAT-FIAT-CITROËN, which may become leader in Europe and one of the largest groups in the world.

SEAT's total sales in 1971 will be in the order of U.S.\$430m., representing a considerable commercial turnover and a technical and financial strength



SEAT 850 SL in Paris. SEAT exports more than 1,000 cars a week; now they are starting to export cars to France.

The Financial Times is tickled pink

Copycat desk-top copiers are hot news at the FT. Six electrostatics, conveniently situated at different points within Bracken House play important roles in the daily race to get the first edition out at 9.15 p.m.

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GARDENS TO-DAY

Arranging border plants

BY ROBIN LANE FOX

ARRANGING plants in a border is the singular virtue of plants die if too damp. A heavy fall of are not hardy (the one called Arborvitae is an example others of which are small, horrid and need very dry conditions (Splendens is one of many here).

Far the best is a modern variety now sold as Landbeck Silver, though sometimes the sellers try to pass off a dull-green-leaved sort as Southernwood by the same name.

Once you see it, you cannot mistake it. Its leaves are feathered and rather floppy, a true silver even if it flowers in July and loses its neat basic shape.

Digging gravel in around them can help gradually but there are those which will thrive anywhere, one of them being the most useful variety of all, Senecio Laxifolius (sometimes offered as Grey) usually wrongly, as the true Grey is less hardy.

This must be given room as it is a vigorous shrub, too often tucked into a spare hole in the border being bought as a small plant from a garden centre. It will then spread more than a yard wide and up to a yard high with plenty of its rounded silver-grey leaves effect on a background which is really dark green.

Its yellow daisy flowers come in July and I am very fond of them, though gardeners have been known to cut them off in disgust. They are the shape and colour of the Common Ragwort, this Senecio's brother, but they are well set off by the colouring of the leaves.

Like so many of these grey plants, it can be improved by pinching out the tips of the growing shoots in May. These will root extremely easily as cuttings and their removal keeps the old plant bushy. We should all blend a border together, respecting the clashes and incompatibilities of those around them.

Senecio, however, is well-known and grey rather than silver. For a less familiar silver, I look to the Artemisia, a bewildering family some of which are found in flowers. I believe that hardy to frost, many more will have very finely cut leaves but silver lining.

Varied

It is no use putting in sprigs of ground elder to make the flowerbed go with a swing. What the garden needs is a few meek spirits who will make a show anywhere and always mix in with their surroundings; they must be compatible without being dull.

This quality must be long-lasting, so it is unlikely to be silver-leaved plants are not found in flowers. I believe that hardy to frost, many more will have very finely cut leaves but silver lining.

There is a fashion for mauves, milk-blues and sickly pinks set off with silver leaves but I find this too insipid for my taste. Gardening is a matter of contrasts as much as harmony and unless we plant a few possible clashes, there is nothing to be resolved.

The vicious carmine-red of the Flower of Jove, itself an admirable plant with grey stems and leaves; the golden stems and leaves of the new Acacia (Robinia Fisia), and a sweep of silver Artemisia, that is the way I like to see these compatible silver plants in use.

But there are difficulties. Some silver-leaved plants are not found in flowers. I believe that hardy to frost, many more will have very finely cut leaves but silver lining.

There are clouds, certainly, even in a well-loved garden, but you can plan to dissolve them by giving your borders a

Setback for Electricity Board sales of appliances

FINANCIAL TIMES REPORTER

A SHARP setback in sales of several types of domestic appliances hit electricity boards during the three months to the end of June, according to figures released yesterday by the Electricity Council.

The biggest drop came in the refrigerator and food freezer sector, which fell 26.5 per cent, compared with the same period last year. Demand, says the council, was hit by poor weather conditions in May and June in contrast with a warm spell 12 months earlier.

Storage radiator sales fell by 22.4 per cent, immersion heaters by 13.8 per cent, and self-contained water heaters 11.1 per cent.

Special contributions during the period, which includes the last full month before the mini-Budget boosted demand for electrical goods, played a part in keeping up electricity board sales of electric cookers, washing machines, and vacuum cleaners.

Improvements of 0.8 per cent, 11.4 per cent and 15.2 per cent.

respectively compared with 12 months before were recorded in those sectors. Also well up were sales of clothes dryers, with a 21 per cent advance.

But sales of home freezers are now rising rapidly, the East Midland Electricity Board reported yesterday. In August, 95 per cent more were sold than in the same month last year and the pace accelerated in September with a rise of about 140 per cent over September, 1970.

Total turnover in sales of electrical appliances in August was £693,661 compared with £543,916 in the corresponding period of last year.

ISLE OF MAN GOES DECIMAL

Tynwald, the Isle of Man Parliament, yesterday approved the introduction of its own decimal coinage. There are six coins with the Queen on the obverse.

HINDSON & ANDREW REID LIMITED PRINTERS

A record year with further development in the national print market.

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Summary of Results 1971 1970 1969
£ £ £
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Profit before Taxation 147,097 105,469 79,047
Profit after Taxation 86,647 57,529 44,347
Dividend 30% 25% 22%
Cover for Dividend 2.05 1.80 1.54

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Sitting up in Atlas Copco's ivory tower, thinking about compressed air's future...about hustling up a big development loan...about his speech to the Chamber of Commerce.

How can he possibly know the customer as well as the managing director of one of our small outfits in Africa?

He can't. And Atlas Copco knows he can't.

That's why Atlas Copco is managed not by absentee headquarters. But by Atlas Copco companies in customers' neighbourhoods.

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On that score, we're not so democratic. We really lay down the law on service.

In fact, we've called for detailed photographs of every one of our 361 centres.

Let's hope companies are as proud to furnish those photos as their profit figures.

Or else they'll have some rebuilding on their hands.

Atlas Copco

THE MOTOR SHOW, EARLS COURT

Estate cars take pride of place

BY SHEILA BLACK

ENGLISHMEN'S castles may shook his jewelled scepter is another good buy in this price category. The British Leyland houses with a strip of garden at the back. But their cars are, estate car that just does not look like one.

It has all the zip and performance, the responsiveness, of a sporty car with a well-designed body and all that space coveted by the buying public of to-day.

The new estate designs are saloons, with access from the back to stowage space that transforms speedily into seating space.

The advantages are obvious. Children, dogs, the awkward impediments of leisure pursuits, the garden and household equipment that soft-roofed cars all can be stowed in through the back more or less ceremoniously but without damage to car, children, or impediments.

Yesterday, at Earls Court, additional advantages were found for the estate cars. Those accessible, spacious backs were not filled with children, dogs and luggage but with the usual undercover girls without whom Motor Show opening day would not seem like opening day. The open car back has definitely simplified the business of draping and arranging those undressed chassis (female) for the photographers.

Competition

There were the usual efforts to outwit each other. In the boot of a BMW, girls in pale yellow—though rather little of it—cuddled lion cubs. The six-week cubs would have preferred their leaping mother, that was clear, and yawned prettily at the flash-lens.

Also on my good-value list are the Austin or Morris 1100 and 1300 saloons. The two-door 1100, Mark 3, is £805, with lots of room to go with it plus an excellent runabout acceleration. The four-door model is another £80. Deliveries are rather delayed at present.

Enchantingly, it looks hardly different, rather like the Cadbury chocolate wrapper which has been redesigned so often yet still somehow looks as it did 40 years ago.

Costlier

One should have a 1600 two-seater Morgan, silver grey and with a leather strap around its bonnet if you can get it there, which you cannot in a modern car. But the four-seater still looks husky and sporty and tempting at £1,759.

So much for all those inexpensive cars, the Ferrari excepted. Britain's costlier beauties, Jensen and Aston Martin, had strong replies to make to Italian power and beauty. There is a tint advantages in owning a car. You can give them the

receptor, the somewhat more children have left home and brutal or, as the trade calls it, whose inclinations are to travel hairier SP at £6,977. Its 2-litre abroad whenever they get the engine makes it somewhat less chance and without prior book of the sleek executive's car that is or large, in-season crowds, the familiar Interceptor or the Mark II and it is proving a popular beast in spite of looking rather more beastly at the radiator.

Aston Martin is destined to be another American favourite. To become so, her British characteristics have been emphasised.

New colours have names like "Cricket White," "Tudor Green," "Yeomen Red," "Imperial Blue," "Tankard Grey" and more, in the same genre. Rear seats have been redesigned for more headroom, which does make a tremendous difference. Radio and eight-track stereo are standard fittings, as are many other refinements.

The ultra-British look of strength and solidity has been enhanced by a totally American air conditioning system. Coolaire from Florida. Most British systems are content with bringing in air and circulating it. Coolaire refrigerates it. A sophisticated system, it also dehumidifies and, because the moisture is run away on the coils, it provides air free of dust and pollen. So, if you suffer from hay fever, buy an Aston Martin DBS V8 at £8,750. But the air conditioning is extra at £369.

Ford, whose Capri has such lovely lines which combine feminine appeal with masculine strength and sports-car shape, has an ingenious seat belt with an ultrasonic system to ensure that the occupants are safely belted. This prevents the car from being driven at all unless the driver and front passenger are correctly belted. All Ford's efforts to cheat the system or to tamper with it have failed. It's a good idea.

The Motor Show is a lot more than just a display of new cars and prestige exporters. Motorcaravans should give anyone who appreciates comfort. There must be, as long as one can find places to park it, no worry about buying the cheaper development of the Jensen Inter-

caravan. Older couples, whose refinements.

No inflationary pay pacts Heath warns car industry

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. EDWARD HEATH last night urged the motor industry not to beginning and there was a new mood of optimism in British industry.

The Government had taken measures which set the stage but it was essential to start to think about how the best use could be made of the opportunities brought by expansion.

The Prime Minister argued that in order to prepare ourselves for the opportunities ahead three problems above all had to be considered if we were to avoid the mistakes of the past: inadequate investment, poor industrial relations, and inflationary wage settlements.

"Now is the time," he declared, "when there is still spare capacity and delivery dates are short to modernise out-dated plants and to prepare for the increased demand which lies ahead. Otherwise we shall find, as we have sometimes found in the past, that the expansion benefits not ourselves but our competitors."

Strong home base

The motor industry had claimed in the past that it needed a strong and expanding home base on which to maintain and increase its success in world markets.

"Now you have this base and now is the time for the industry to demonstrate that a sustained and expanding export effort can be combined with a growing home market."

The biggest export opportunity

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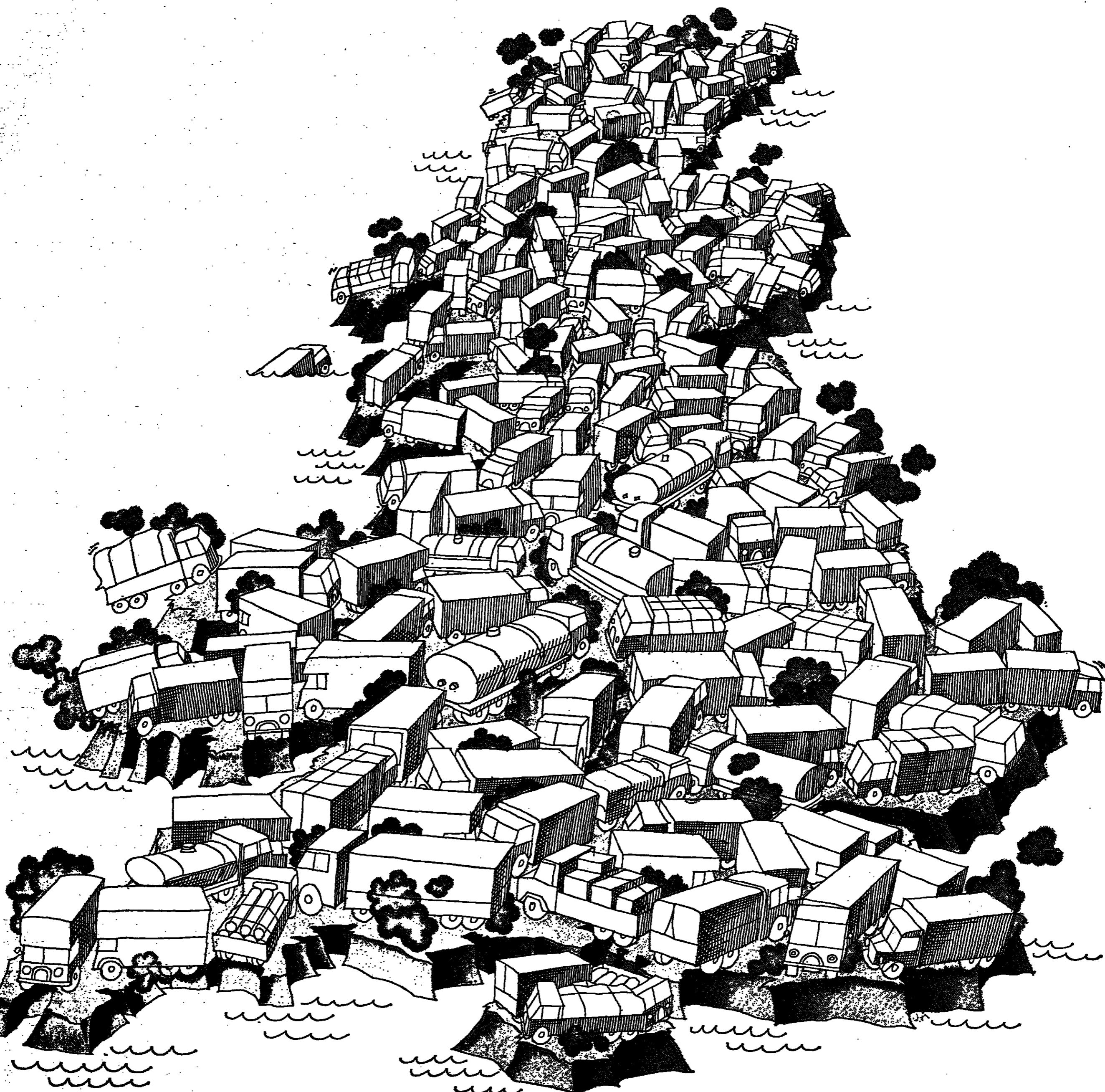
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If you think Britain's roads are busy enough already, consider this alarming fact. By 1976 there'll be another 200 million tons of freight on the move.

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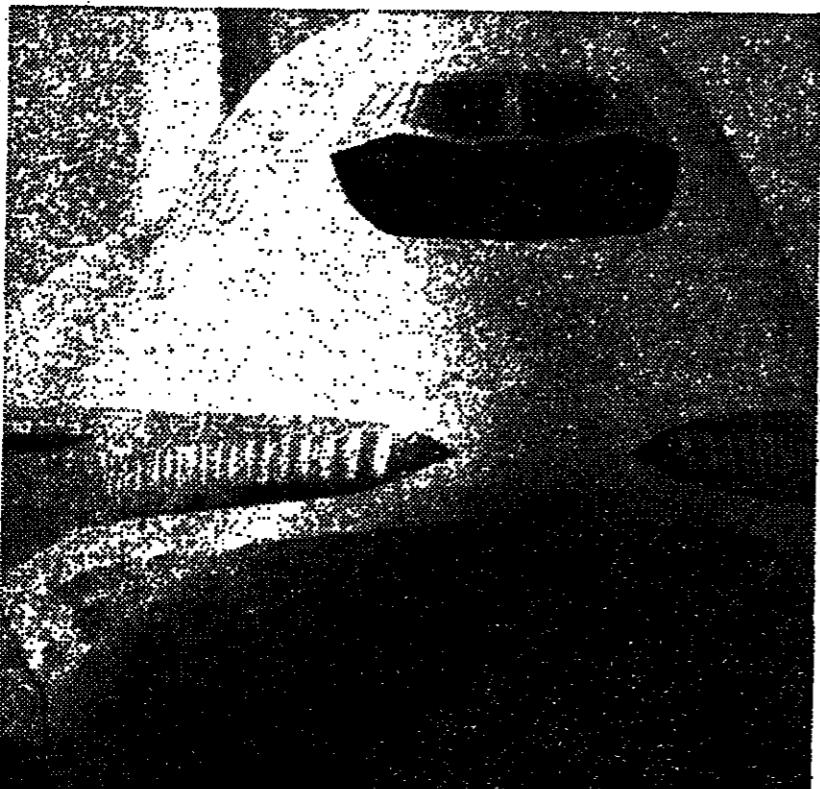


Rail Freight

moving with the times

TWA announces a non-stop 747 to Los Angeles.

Leaves London daily-13.00†



We'll give you a choice of two meals in economy, five meals in first class.

Then, to help eat away the flying time, we'll offer you a selection of two

main feature films and stereo music.*

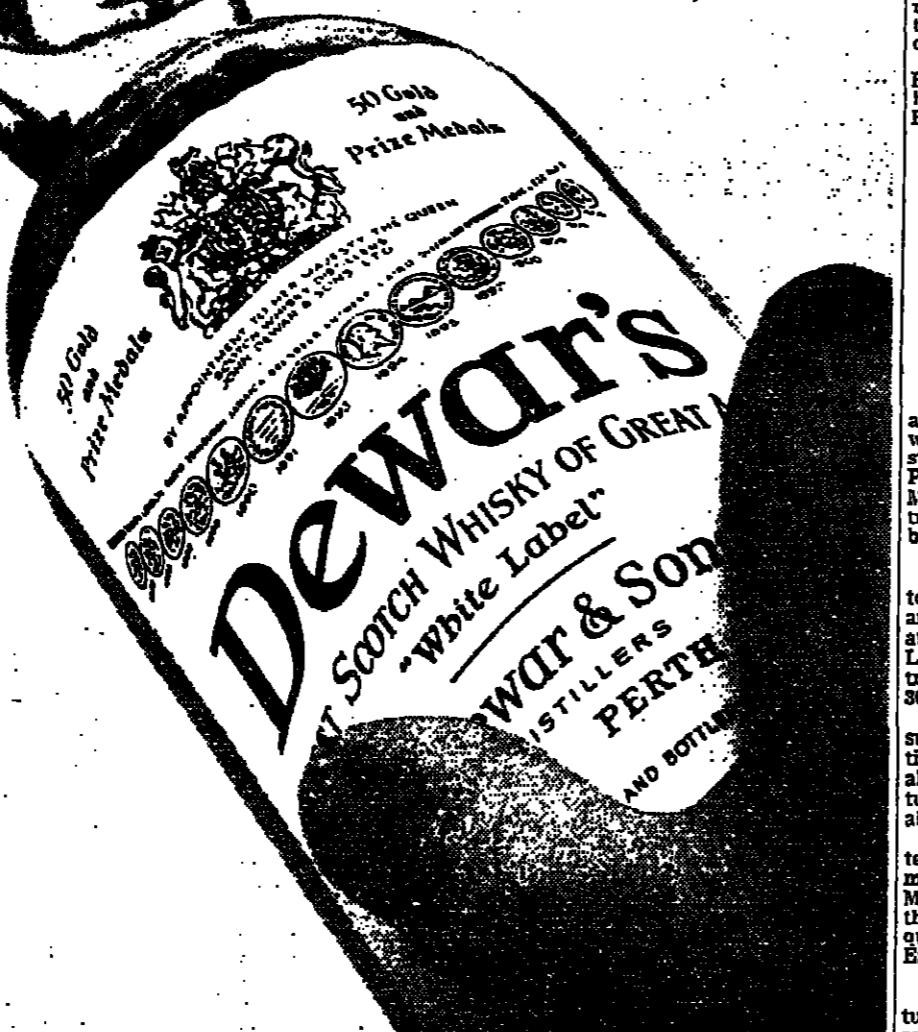
Afterwards, if you travel first class, you can choose your company in either of our two lounges. Ask any travel agent.

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*IATA regulations require that two meals are nominal charge for in-flight entertainment.

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Blended for smoothness - it never varies.



MPs urge greater public say in State industry

BY JOHN HUNT

MEMBERS OF the public should be given a greater opportunity to review their complaints against the shortcomings of nationalised undertakings, says the latest report of the all-party Commons Select Committee on Nationalised Industries.

It recommends that the consultative council which guards the public interest should be given details of the future plans of State concerns such as the railways, gas and electricity.

It urges that the council should become fully independent with the sole function of representing the consumer. But it rejects the suggestion that the system should be supplemented by the appointment of an Ombudsman for the nationalised industries.

The role of the consultative council should be established once and for all as the consumers' 'watchdog', says the report. "As such they have an essential part to play in reconciling the public to the operations of the great industries which it owns."

"In order to win confidence they must be seen to be separate from them. They must be housed in offices of their own, have control of their own staff, publish their reports independently and not shrink from seeking publicity for their views when they think this desirable."

Their effectiveness depends on their disassociating themselves in the public mind from the bureaucracy under which the activities of the nationalised industries seem all too often to be conducted.

"Only when their independence is clearly recognised will the great amount of voluntary effort that goes ungrudgingly into their working be required."

The committee believes that chairmen of the consultative councils should not sit on the area boards of nationalised industries and that board members should only attend the councils by invitation. The councils should also be empowered to engage specialist advisers.

It proposes that nationalised industries should publish "green papers" on their future plans similar to those issued by the Government.

If nationalised industries are to develop the most fruitful relations with the public they should present as fully and as soon as is reasonably possible

THE Knitted Textile Dyers' Federation is recommending its 60 members, most of whom are in the East Midlands, to try to abide by the spirit of the Confederation of British Industry's undertaking on price restraint.

None of the Federation's members was among the CBI's largest 200-member companies who were asked to sign the agreement that they would not increase prices, or to limit unavoidable rises to 5 per cent.

About 15 of the Federation's members are large manufacturers with their own dye houses. The remainder are specialist companies dyeing for other companies.

Hull traders challenge port charge increases

BY RAY DAFTER

TWO Hull trade associations are challenging increases in local port charges in a move which, if successful, could embarrass the Government over its financial policy for ports.

The Hull Incorporated Chamber of Commerce and Shipping and Hull Fishing Vessel Owners' Association are appealing against Hull port charges following the 20 per cent increase this summer.

The appeal was heard by the National Ports Council, which in 1969 upheld an appeal against fish-handling prices at the neighbouring port of Grimsby. Since then, however, the Government has directed the ports industry to be more commercially minded and to charge more realistic prices, a directive which has been followed by a string of big increases in ports around the country.

Hull, which, like Grimsby, is one of the 19 ports controlled by the British Transport Docks Board, is expected to lose between £500,000 and £750,000 this year.

The port has lost trade at a rate which has justified a local investigation into the reasons.

The general economic situation and the apparent spate of one-day dock strikes are seen as contributory factors.

Mr. William Hope, secretary of Hull Chamber of Commerce said that port charges had been increased by 48.5 per cent over the last six months and this was regarded as a contributory factor to the serious decline of the trade of the port.

Apart from Hull and other Humber ports, which have also had a lean year, the Docks Board ports are reporting im-

proved performances this year, largely as a result of increased charges and cost control measures.

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Machine tools: bumping along the bottom

A dramatic drop in new orders and redundancies running to several thousands... Ken Gofton reports

FOR A YEAR the machine tool industry has been slipping steadily into the worst recession it has known since the war. The impact shows up not so much in the delivery figures, which at 100m. for the first six months of this year are effectively the same as in the first half of 1970, but in the intake of new business. The industry has been running out of work. Net new orders booked between January and June totalled £73m., a drop of 34 per cent. on the situation year earlier.

Labour cut

Redundancies now run to several thousands, and a number of factories have been closed. One of the worst hit groups has been Staveley Industries which as cut its labour force by 25 per cent. and closed its Craven-wift subsidiary, having decided that it was too small an operation to make profit in a sector of the market calling for considerable research and development expenditure.

Worse, not one of the seven companies which make up 50 per cent. of the industry has yet seen an upturn in business positive enough to be labelled a trend. Most report no shift at all beyond an increase in inquiries, which as yet are not being converted into orders. In many cases these inquiries are from production engineers preparing schemes for the day when

their directors say that they can spend some money, and that could still be months away.

In one sense, it is the familiar sight of the machine tool industry bouncing along, or being buffeted along, at the bottom of the investment cycle. The picture is different this time in two respects, however. From the negative point of view the recession has been particularly bad—not least because it has been spread over more international markets than usual. More positively, there has been an unprecedented shake-up in the U.K. industry. The professional manager is really coming into his own and new faces are being brought in from outside.

It is more than a coincidence that three of the industry leaders have recruited new chief executives in the last two years. Peter Rippon joined Tube Investments' machine tool division in 1968 from Dowty Rotol. Alfred Herbert recruited Neale Raine, a civil engineer with a management consultancy background, as group managing director a year ago. And Frank Davis, formerly in the steel industry, took charge of Staveley's machine tool division on September 1. One might take this as recognition of the fact that the very large groups which emerged from the wave of takeovers in the mid-1960s have a different style of management from the archetypal family business.

Take Alfred Herbert first, since it is the biggest machine

tool producer in Europe and accounts for a quarter of the British industry. That the group has problems should be obvious enough from the first half results to April 30, which showed a loss of £228,000 against a similar profit in the first half of the previous year.

The company is particularly vulnerable to the investment cycle because of its dependence upon standard centre lathes, the purchase of which can often be easily postponed when customers are pruning budgets.

Neale Raine stressed that a good start had been made to solving many of the group's problems before he took office.

One area that needed urgent attention, however, was the overheads structure. "It was unreasonably high, even in terms of a full order book." By the end of the year the group will have got rid of 3,000 people, two-thirds of them "overheads" people.

Rigid controls

Production methods are being streamlined to reduce the cash tied up in work in progress and generally make more efficient use of capacity, although the programme will take a long time to implement fully. Rigid budgetary controls have been introduced, and in consequence we have cut our indebtedness to the U.K. banks considerably.

Herbert has accepted that it

was making too many different models. The chairman, Sir Richard Young, has already announced that the company is dropping about 100 of its 300 machines, without abandoning any of its markets.

In this respect it differs slightly from Tube Investments which earlier this year decided that it did not want to be in the heavy end of the turning, boring and milling sector, and sold its German subsidiary Fropie. Otherwise there is a great deal of common ground between Peter Rippon of TI and Neale Raine.

One of the most vital areas on which they are agreed is

capacity. At the beginning of the year the Expert Committee on the Machine Tool Industry, under Sir Richard Way, reported to the Government that the industry ought to invest something like £50m. in order to raise its capacity by two-thirds to £300m. (at 1969 prices) by 1975. Possibly that target could now be put back a couple of years, in view of the fact that the committee had reached its findings before the slump had really set in.

Even so, these figures were put forward to suggest what the industry needs to do to maintain its share of world trade, and they

are regarded with some cynicism within the industry. Tube Investments and Alfred Herbert take the view that they have all the factory space they need, and can increase their capacity substantially by better production methods, including more shift working, and investment in more productive, numerically controlled machines.

The significant point is that both companies are against the idea of boosting capacity to chase every order in the peak years of the cycle: the swing is too violent.

Mark Russell, deputy chairman of B. Elliott, maintains that there is a conflict between what might be postulated as being in the national interest and what is in fact in the interest of shareholders: "I would like to see a major investment programme, but how can one justify it?" At Staveley the view seems to be that further investment in machine tools will be defensive rather than expansionary.

Key area

Marketing, of course, is a key area, and one that is receiving much attention. It may be significant that two major companies acknowledged by their competitors to be strong on this front have been among the last to lay off staff in the present depression. Cincinnati finally sacked about 400 last month—a move which the company claims it

would have been able to avoid if "natural wastage," the process of voluntarily leaving to take up other jobs, had not dried up completely over the last year.

Wickman, the John Brown subsidiary, has introduced short-time working at two factories and has had limited redundancies at one, emerging so far relatively unscathed.

What is the essence of machine tool marketing? Jack Wellings, chairman of the Cohen 600 Group, which includes the successful Colchester Lathe company, says bluntly that the number one consideration is to design for the world, and not just the home market, and secondly, to design in a way which ensures a fair return to the manufacturer.

Few would disagree with that, and certainly not Cincinnati nor Wickman. The Little Neddy report on machine tool marketing criticised companies that took too little account of the market price at the design stage and, as a result, built in for themselves an inadequate profit margin.

There are, of course, many other machine tool manufacturers which follow, and are following, to iron out the bumps. They are diversifying, for instance—buying into machine tool accessories, general engineering or plastics machinery. Above all, they are strengthening their overseas operations and reducing their dependence upon any one individual market. The big question remains: just when will the home market pick up again?

Wider field

However, better management alone is not going to get the machine tool industry out of the painful position it is in at the moment.

That apart, there are some other strategies which the machine tool manufacturers can follow, and are following, to iron out the bumps. They are diversifying, for instance—buying into machine tool accessories, general engineering or plastics machinery. Above all, they are strengthening their overseas operations and reducing their dependence upon any one individual market. The big question remains: just when will the home market pick up again?

New kit will speed tests for drugs

BY DAVID FISHLOCK, SCIENCE EDITOR

A WAY of testing for illicit drugs many times quicker than anything that is commercially available has been developed by the Laboratory of the Government Chemist, and is exciting the interest of the American FBI. It was shown to the Press for the first time yesterday.

The test takes the form of a field kit simple enough to be used by people inexperienced in chemistry, with no more than a few minutes' training. In only even or eight minutes, the user can check for the four main classes of illicit drugs—opiates and amphetamines, LSD, cocaine and methaqualone, and cannabis—and also for barbiturates.

The field kit arose through an analytical service the Laboratory in London provides for the investigation Branch of Customs and Excise and the military police. They refined their analyses to the point where they reckon the officer who arrives with a sample for assay waits no longer than one hour, said Mr. J. Maund, head of the section responsible for this work, forensic laboratories commonly

"If Jaguar were to double the price of the XJ6 and bill it as the best car in the world, we would be right behind them."

Autocar 12th June 1969

"Perhaps most owners would never find out quite how stable and true this car is until and unless they found themselves on a high-speed road with a dozy tractor blundering out of a hidden gate and across their bows. In such a situation the Jaguar shows its vast tolerance of human frailty."

Sunday Express 1st June 1969

"The car just floats round corners with such enormous reserves of adhesion that the driver's nerve will invariably be lost before the grip."

Motor 10th May 1969

"From our company chauffeur to our most blasé tester, everyone was impressed immediately with the completely out-of-class ride and silence."

Autocar 14th June 1969

"We have had to push the XJ6 to the limit all day long which is great fun, but the result is equally great fun."

Motor 10th May 1969

"On rough stuff, while passengers look horrified and white, the driver can storm across without reducing speed because the car barely tremors."

Autocar 12th June 1969

"Vivid acceleration is taken for granted in a Jaguar, but the cornering power at once astonishes. Not only does the car corner fast, but it somehow lets the driver know that there is a vast reservoir of adhesion to spare."

Autosport 19th July 1969

"They are also proud of the way they have carried freedom from road-excited body noise (that so expressive term) a full stage further in the XJ6. They have always been good at this, but a combination of bright ideas has meant that they now reckon to give little away to anybody in this respect: and they mean anybody."

Car March 1969

"By now we had done over 1,000 miles in the Jaguar and had already run out of superlatives. Not only has the XJ6 stood the test of time but it seems to have improved if anything. For a British motoring journalist brought up in the knowledge that any British car he drives on the Continent will inevitably be vanquished both in terms of top speed and in cornering ability on the bumpy French roads, the Jaguar is nothing short of a revelation. It is exhilarating to come up behind a Mercedes, Citroen DS, even the odd Porsche, then nip past them and watch the antics of the following driver as he attempts to hold on and then finally drops back out of sight in complete bewilderment. On one occasion, when the writer was in the back seat, the driver was having a slightly more difficult task than usual in disposing of a rapidly driven R6 Renault on twisting roads, but when I ostentatiously opened a newspaper and pretended to engross myself in it the Renault driver could hardly believe his eyes and soon dropped away out of sight."

Fin. Times 3rd July 1971

"Jaguar have produced results which we believe every competitor throughout the world, from Rolls-Royce downwards, cannot afford to ignore."

Motor 10th May 1969

"After detailed discussion our test staff agreed that the handling was, if anything, better than that of the E-Type and certainly unmatched by anything in the saloon car class."

Autocar 12th June 1969

"This group test, which gave us the first opportunity we've had objectively to compare it with the opposition, confirmed our belief that it is probably the finest saloon made anywhere in the world. No other we have tested, regardless of price, excels in so many ways."

Motor 10th May 1969

"But, when everything is taken into account, particularly the price, it must be the nearest thing to perfection on four wheels that I have ever driven for any distance."

Shrewsbury Chronicle 2nd February 1970

"We of Autocar set it as a new yardstick, a tremendous advantage guaranteed to put it ahead for several years at least."

Autocar 12th June 1969

"The hush of the XJ6 manfully trying to restrain itself to 70 miles an hour on a motorway is a remarkable experience."

Sunday Express 1st June 1969

"If the Ro80 is not the best car in the world then the XJ6 definitely is, certainly in the under £3,000 class. I imagine there would still be a queue if it cost £500 more."

Motor 21st March 1970

"Road noise, the curse of the modern car, has been almost completely suppressed over even Belgian cobblestones, and causes only produce a very subdued thump. At 100 m.p.h. cruising speeds the noise is only half as comfortable and encourage in one the same tolerance to all other drivers' attitude."

Autosport 19th July 1969

"Some of our earlier CARs of the Year have not quite lived up to our expectations, but this is always a possibility since they must, of necessity, be selected before the car has been on the market very long. With the XJ6 it is pleasant to report that it is a worthy winner in every respect and it is no exaggeration to say that were it to be introduced in 1972 it would still win."

Car August 1971

"Four out of five gave the Jaguar full marks on seat and ride comfort (the other one gave

119 m.p.h. without any 'fight' or kick-back in the steering and with the car running as true as a die."

Autocar 12th June 1969

"How on earth do they manage to do it for the money?"

Shrewsbury Chronicle 2nd February 1970

"The myth that roadholding and ride are incompatible is soon shattered after a journey on a high-speed road with a dozy tractor blundering out of a hidden gate and across their bows. In such a situation the Jaguar shows its vast tolerance of human frailty."

Motor 21st March 1970

"Whether they are seeking style, comfort, breathtaking performance, quietness or merely motoring status, it will be found in the XJ6."

Times 5th August 1969

"It renders superfluous all cars which cost more."

Car March 1969

"In contrast to many big cars, the seats give an immediate feeling of body-hugging comfort, with good side and lumbar support and properly adjustable backs."

Times 5th August 1969

"We have had to push the XJ6 to the limit all day long which is great fun, but the result is equally great fun."

Motor 10th May 1969

"Evenly, the XJ6, at a ridiculous speed, and tail swung slightly out of line, but it was so easily checked with the steering that it could never be a problem."

Autosport 19th July 1969

"Vivid acceleration is taken for granted in a Jaguar, but the cornering power at once astonishes. Not only does the car corner fast, but it somehow lets the driver know that there is a vast reservoir of adhesion to spare."

Autosport 19th July 1969

"Found for pound, the XJ6 is the best-value car in the world."

Sunday Times 7th September 1969

"After detailed discussion our test staff agreed that the handling was, if anything, better than that of the E-Type and certainly unmatched by anything in the saloon car class."

Autocar 12th June 1969

"This group test, which gave us the first opportunity we've had objectively to compare it with the opposition, confirmed our belief that it is probably the finest saloon made anywhere in the world. No other we have tested, regardless of price, excels in so many ways."

Motor 10th May 1969

"To begin with it feels uncanny the way the XJ6 rides so smoothly and so quietly."

Autocar 12th June 1969

"In practically every department—comfort, roadholding, handling, quietness, performance—the XJ6 excels."

Motor 10th May 1969

"You only appreciate how well sealed and isolated you are from wind noise when a window is open to disturb the peace. As we've said before, the car is very quiet in other departments, too, the low level of tyre thump and roar being particularly impressive."

Motor 10th May 1969

"But, when everything is taken into account, particularly the price, it must be the nearest thing to perfection on four wheels that I have ever driven for any distance."

Shrewsbury Chronicle 2nd February 1970

"We of Autocar set it as a new yardstick, a tremendous advantage guaranteed to put it ahead for several years at least."

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APPOINTMENTS

THE
BRITISH COUNCIL

Appointment of Director- General

The Executive Committee of the British Council invite applications from serving staff and outside applicants for the post of Director-General, open to men and women, which falls vacant on 1 July 1972. The Director-General is the chief executive of the Council.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. The Council is represented in 75 countries overseas and has a staff of about 4,250. The annual budget is about £16 million. In addition the Council administers about £82 million a year, mainly on behalf of the Overseas Development Administration of the Foreign and Commonwealth Office, for aid to education in developing countries.

Applicants should have a sound knowledge of British culture, substantial administrative experience, and the ability to establish relations of mutual confidence with the organisations and individuals with whom the Council works, both at home and overseas. The post involves extensive travel (including tours in tropical areas).

The salary of the post is £13,000 a year. There is a non-contributory pension scheme.

The closing date for applications is Friday 7 January 1972. For further details and an application form, please write to the Secretary, The British Council, 65 Davies Street, London W1Y 2AA, marking the envelope "DG".



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Leading firm of stockbrokers requires additional house staff both authorized and unauthorized to handle expanding business. First class candidates will be offered first class salaries and prospects. Write stating experience and age to Box No. A.2284, Financial Times, 10, Cannon Street, EC4P 4BY.

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PUBLIC NOTICES

PREVENTION OF FRAUD INVESTIGATIONS ACT 1958

ENGLISH TRANSCONTINENTAL LIMITED

Notice is hereby given that:

1. English Transcontinental Limited of 2 London Wall, London, EC2Y 5AS, a firm registered with the Society of Merchant Retailers of Great Britain, has relinquished the Principal's Licence issued pursuant to Section 3 of the Act.

2. English Transcontinental Limited has made application to the Department of Trade and Industry pursuant to Regulation 10(1) of the Prevention of Fraud in Investments Deposit Regulation 1944 for the release of the £855,500 3½% War Stock deposited in pursuance of Section 10 of the Act.

3. Any person having a claim on the funds representing the deposit should send a letter to the Assistant Secretary, Investments Department, Ministry of Finance, 10, Cannon Street, London, EC4P 4BY.

4. Any person having a claim on the funds representing the deposit should send a letter to the Assistant Secretary, Investments Department, Ministry of Finance, 10, Cannon Street, London, EC4P 4BY.

ANNOUNCEMENTS

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that:

1. Mr. E. C. Duckworth will be relinquishing his partnership with Mr. J. C. Moore at December 1971 and will be joining Messrs. Buckmaster

and Moore, 4/5 Copthall Court, E.C.2. 600 8621

and Moore.

2. Mr. E. C. Duckworth will be relinquishing his partnership with Mr. J. C. Moore at December 1971 and will be joining Messrs. Buckmaster

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The Executive's World

EDITED BY
DAVID PALMER

Long-range planning film by EMI

By John Chittcock,
Industrial Film Correspondent

The rationale of turning crystal all gazing into a reliable management technique—long-range planning—is the subject of the latest EMI Special Films Unit production released yesterday.

It follows a series of films on management by objectives—and an unfortunately timed film on marketing with a sequence on Rolls-Royce which might have benefited from this newest production. *Focus the Future* is taken aviation as its opening theme, with a delightful sequence of our grandfathers in their often bizarre attempts at getting airborne.

After this good opening the film sinks to the familiar formula of the fictitious company and the cardboard chart. This

group has been operating long-range planning for nearly five years, and present chairman Mr. Trevor Baker explains in the film how the company tackled the job of introducing the technique.

The film succeeds in providing an outline of long-range planning, albeit in an uninspiring manner. The practical consequences emerge less clearly, kept in a summing up sequence by John Humble.

Plenty of infilling comes, however, in a supporting book with the same title—*Focus the Future: An Introduction to Long-range Planning*. Written by H. E. Robert Perrin, this

integrated with the film and produces the film's commentaries. Co-operation for both book and film came from the Long Range Planning Society.

Details: EMI Special

Films Unit, 24, Dean Street,

London, W1.

EEC Impact on U.K. Employment, October 26, Hilton Hotel, London. Will stress the implications of the U.K.'s entry into the Common Market for personnel management. Particular emphasis placed on growth of multi-national companies and unionisation, security provisions, labour mobility, equal pay and differences in executive remuneration. Details: AIC Management Consultants, Division of Industrial and Human Relations, 12, Preston Road, Harrow, Middlesex.

SMALL BUSINESS

It sounds astonishing, but two years ago whenever Thomas Proctor of Newcastle received an order the warehouseman found difficult, he simply burnt it. PAMELA READHEAD describes how the company is moving into the Seventies

Proctor takes a gamble

HOW MANY British companies tear up their customers' orders had been to Sundridge Park," she says, "so I rang them up and nearly walked out again. I couldn't believe my eyes. I called and if I could."

"It was awful," she says now, "in the three salesmen and said, 'Well, ladies how much did you all the same time—"

Companies quoted on the stock exchange last week?" They didn't change. I got so worried I had a

migraine." After three days, Mrs. Proctor went to the course tutor and order book?

Proctor of Newcastle has been running along quietly like this for the last seven years. Not the Proctor of swaying fame. I should add, but Thomas Proctor, distributor of industrial goods to the trade since 1794.

"I suppose you could say that Proctor had at least met the first management objective," says the new managing director, Ken Lee. "survival."

Since its incorporation Proctor has belonged to the Proctor family. Every generation provides a "governing" director who looks after the company and all the shares are held by the family.

After the war the Proctors drifted South and more or less forgot what was going on in Newcastle. Then, a couple of years ago, when his father died, responsibility for the firm passed to John Proctor, an airline pilot "survived."

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Your Business Problems

Unit trusts' gains tax

BY OUR LEGAL STAFF

Would you please advise me how one calculates the amount of Capital Gains involved when selling Unit Trusts. Information I have tried to obtain without success?

In principle you take your cost (assuming purchase after April 6, 1965) and add it to the capital gains apportioned to the units while you have held those units. You calculate your gain by deducting from the sale proceeds the uplifted cost.

As there are a number of complications and each case depends upon its particular facts, you should seek the advice of an accountant, to help you with your problems.

A foreign partner

We contemplate forming a trading partnership, consisting of two U.K. registered companies, and a company incorporated abroad having no business in the U.K. What would be the latter company's U.K. tax position? If subject to corporation tax would it be subject to capital gains tax?

Other very basic changes have been made. The stock has been counted—4500 lines have been listed and a catalogue has been prepared. A stock control system has been introduced so that a man no longer has to run up four flights of stairs to find out if something is in stock.

Windows cleaned

Downstairs in the shop, the windows have been cleaned and a few point-of-sale displays mounted on the wall. In the first week since this small change was made, over-the-counter sales rose by 30 per cent. to £1,300 a week.

Out in the field, the salesmen who first told Lee that there were "representatives" and not required to sell, have been given an incentive on direct sales. Between September and December 1970, sales rose from £14,000 to £23,000 a month.

Down in the warehouse, a new store team of ex-army staff sergeants has been introduced. Lee still thinks they sell 1,000 lines too many, but it is too soon to say which.

Already, Lee has proved to the sceptical staff that they can handle 25-30 per cent of extra work with no extra hands. The company's cash flow has been helped by the sale of some land opposite the shop, for £10,000. Two vans have been bought and for the first time in 40 years the offices painted.

The Proctor story sounds small. A new MD, a £2,000 PA assignment costing £2,000, said it was worth carrying on trading. But they recommended getting a new managing director. The only reason that Proctors made money was that somehow in the hazy past it had acquired exclusive agencies for a number of important manufacturers

and said that nothing she had taught on the course seemed appropriate to what was happening in Newcastle. "We saw they thought they were bound to make money if they bought at threepence and sold at sixpence and spent nothing," says Lee.

Lee monitored all telephone calls to find out how the company just to see if it was worth carrying on. After a six-week's assignment costing £2,000, Lee discovered it was worth carrying on trading. But they recommended getting a new managing director. The only reason that Proctors made money was that somehow in the hazy past it had acquired exclusive agencies for a number of important manufacturers

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tainly available to you) would be Section 464 Taxes Act 1970 (anti-useless). In this case your correct avoidance legislation against remedy is to forfeit the whole transaction in securities. lease of the premises in an action. It would probably be beneficial to the Courts. In this way the shareholders to be paid a reasonable commercial salary prior to liquidation but this must depend on their respective marginal rates of tax.

The chairman would have no legal entitlement to share in the distributions in liquidation—however, depending upon his service he may have a claim against the company for compensation for loss of office.</

THE FINANCIAL TIMES

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Wednesday OCTOBER 20 1971

The autumn wages queue: how the 'going rate' is coming down

BY JOHN ELLIOTT, Labour Editor

A YEAR ago the country was attributed to reductions in exactly by 250,000 hospital wage claims. Similar exercises in the throes of a overtime working. However, there can be no doubt that some of the reductions in earnings increases from 6.6 per cent. in the final six months of last year to 4 per cent. in the first half of this year—is due to a slower pace of inflation. But any firm verdict will have to await the return of higher levels of overtime working so that a more accurate comparison can be made.

The public sector round traditionally starts with the Government's industrial workers. Two years ago these workers in dockyards and other Government establishments started the boom in wage rises which heralded the end of the Labour Government's various incomes policies

with increases averaging 8½ per cent. Last year they got away with 15 to 17 per cent. just before the Government started operating its new strategy. This year they have given considerable encouragement to Government Ministers by settling for an average 8½ per cent with the minimum of fuss.

The order of claimants in the queue varies from year to year. This time it is the miners who will provide the second significant test case. Last year, after unofficial strikes, they settled for rises averaging 12 per cent. and ranging up to 20 per cent. now, having claimed 35 to 47 per cent. They have rejected 7 per cent. While the National Union of Mineworkers goes ahead with preliminary plans for an overtime ban from November 1 and for a ballot on whether miners will give the union's national executive authority to call strike action if it is thought necessary, a major confrontation seems somewhat unlikely. However this is not to say that there might not be strikes in some areas.

All the logic of the situation points to a compromise which maintains the form of a three-line whip but which takes specific account of the position of those who feel bound in conscience to defy it.

Not alluring

This is not, to be sure, a very comfortable position for the Party as a whole. In particular any compromise aggravates rather than cures the problem of Labour's attitude when the subsequent legislation on Market entry comes before Parliament next year. If large numbers of Labour MPs are permitted to vote for the principle on October 28 the political credibility, to say nothing of the logic, of trying to whip them into opposing a sizeable minority of his followers. All the logic of the situation points to a compromise which maintains the form of a three-line whip but which takes specific account of the position of those who feel bound in conscience to defy it.

Reduced the 'going rate'

By the end of the last wages round this summer the Government had successfully reduced the "going rate" for public sector wage settlements to about 8 to 10 per cent. with private sector deals ranging higher but including, according to the CBI, many under 10 per cent.

Around mid-summer Government Ministers began to become concerned that it might be extremely difficult to reduce this figure any further because the cost of living was rising at around 10 per cent. and it seemed quite likely that union leaders would refuse to settle for anything significantly lower than this figure.

In a situation so evenly balanced something is almost bound to "give". The "free vote" minority could scarcely hope to impose its will on the majority, however convenient or sensible this course might seem to the detached observer. On the other hand the disciplinarians have not been standing on very strong ground either. To the Party look very silly, but he may have saved it from a still dangerous lengths.

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However there have now been one or two settlements below the 8 to 10 per cent. band which seem to indicate a target "going rate" of 6 to 7 per cent. or maybe even a little lower, during the coming months— even though yesterday's farmworkers' offer may have been a little higher than the Government would have preferred. If this could be achieved, and if company negotiators in the private sector followed the Government's lead, Ministers would be able to claim some considerable success for their wages strategy, at least as far as pace-making settlements are concerned.

But the reduction in key settlements over the past year has not been reflected as much as might have been expected in earnings figures. These have gone down from an annual rate of around 14 per cent. to under 10 per cent., but some of this is normally followed almost documents supporting various should be introduced over a

period of five years. Since this also being submitted by other unions—including the building unions—and the local councils are unlikely to want to adopt what for them would be the unusual role of trail blazer.

Following this will be more claims in the public sector, with attention switching to the private sector—some motor industry negotiations including Chrysler's 58-a-week claim and the massive £70m. national claim from the engineering workers. But first the building unions will continue to impress on their employers that they should have an interim rise before their current deal expires next June and that then their basic rate should be raised from £20 to £21 a week with the cost being met by elimination of ad hoc extra awards on building sites.

Together with a reduction in the working week from 40 to 35 hours and other fringe benefits, this claim amounts to about 70 per cent. if it is not offset. However, to-day the building unions will be told there can be no interim rise.

Later negotiations for a new deal next June seem unlikely to lead to a reduction in the working week while the basic will certainly not be raised anywhere near £30.

New
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A calmer atmosphere

One of the Government's main targets during the coming months must be to establish that high rises, irrespective of the size of claims, are a thing of the past; this they must do before the engineering negotiations reach their climax—probably next Spring.

It is hoped that the CBI's price initiative and the Government's efforts to reflate the economy, coupled with fears of redundancy and a calmer atmosphere now, the unions have become more used to life under a Conservative Government, will mean that the new season of wage negotiations is starting from a much better base than last year's.

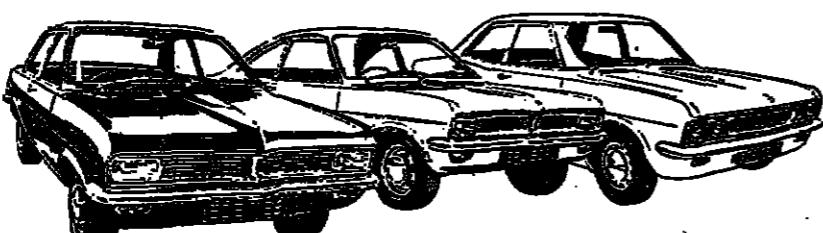
The anger over the Industrial Relations Act has subsided, despite rows over issues like National Economic Development Council in its review of the country's medium-term economic future. The Government would far less ready to start strike action if it is thought necessary. The "threshold" clause idea is in line with general proposals put forward by the TUC and now being considered by the Industrial Relations Act has subsided, despite rows over issues like National Economic Development Council in its review of the country's medium-term economic future. The Government would far less ready to start strike action if it is thought necessary. The "threshold" clause idea is in line with general proposals put forward by the TUC and now being considered by the Industrial Relations Act has subsided, despite rows over issues like National Economic Development Council in its review of the country's medium-term economic future. 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THE MOTOR INDUSTRY II

Difficult year for big European firms

By JAMES ENSOR

Throughout Europe, economic growth has been slowing which is affecting every car producer to a greater or lesser extent. The German economy has slowed down, at the recent Paris Auto Show, the French industry under tough monetary policy, pointed out has been subsumed by inflation. This has exerted a powerful influence on the neighbouring economies. Only France has two years, sales prices of French cars on the home market have risen by a mere 11 per cent.

Economic stagnation combined with rapidly rising prices has been the rule in most of the European economies. In Italy and Britain, and intermittently in France, it has been accompanied by industrial disputes which have disrupted production, particularly in the motor industry.

It has been a difficult year, therefore, for all the major European motor manufacturers.

In Germany, every manufacturer reported significant reductions in profit as wages rose while output stagnated.

In Italy, Fiat was brought down to unpalatable low profitability by the long succession of strikes and disputes which have reduced its output.

In Britain, the four volume producers in the car industry have been fighting hard to break even during most of 1971.

Austin-Morris and Chrysler U.K. should just be able to complete the year in profit, though it is unlikely that Ford will be able to overcome the losses caused by its disastrous strike.

Price control

The French manufacturers have been beset by an additional problem. The French government has applied a strict price control on the domestic market in an effort to combat the inflation following devaluation.

This has made it hard for the companies to recover their costs as materials and labour expenses have continued to rise sharply.

To some extent they have been able to offset the losses at home with an export drive—Renault and Peugeot have been conspicuously successful in Germany. But profitability has still fallen to a dangerously low level.

The situation in Europe now is such that only a few companies which have specialised in the luxury car business or have

a strong truck base are earning success, in contrast to the relatively poor showing of Ford's latest Cortina which is much more American in size and which they must undertake to remain competitive. Peugeot style, shows that perhaps the largest luxury car producers in France and Germany, are design precepts.

Despite these patches of profitability, the general state of the European car industry is worse than it has been for many years. The Common Market has forced every manufacturer to invade somebody else's home market and the net effect has been to erode the high profit margins which companies used to rely on in their domestic market. Fiat, for instance, can no longer afford to set high price levels in Italy now that cheaper imports have forced it down to a 60 per cent market share and the importers hold 20 per cent of the Italian market.

Many people must wonder, like Dreyfus, Lord Stokes and Herr Rudolf Leiding, the new chief executive at Volkswagen, where all the money to pay for the new models and new plants they have planned is going to come from.

Clearly some of the weakest European motor manufacturers may have to look for further support from larger companies or even from Governments to ensure their survival in the intensely competitive European market. It would seem to be only a matter of time before Citroen, which is making heavy losses, is fully absorbed into the Fiat organisation. The declining profitability of BMW has again raised rumours in Germany of a future link with Volkswagen—though VW is no longer in such good shape to lend support.

Export surge

Ford now holds 5 per cent of the French market and 6 per cent of the Italian. In each case it is the market leader, and has risen rapidly from a relatively weak position.

This export surge with a slight strengthening of its market share in Germany has been sufficient to keep Ford of Germany reasonably profitable.

Opel has also managed to maintain its position in the German market, though it has suffered some severe losses in France by introducing a range of new models at a very rapid rate. The new Opel Ascona saloon and Manta sports coupe which are based on the same engine and components are the best designed cars to emerge from a General Motors European company. They have the compact size and good roadholding which European manufacturers such as Fiat, Renault and Leyland have espoused but have previously ignored. Their

Most efficient

The most efficient of the volume producers seem secure and so do the smaller companies—such as BMW or Volvo—which have specialised in the more profitable luxury cars. But the position of small companies which have concentrated on volume cars—and in a European context this means Citroen—does not seem so happy.

Seeking its own answer to labour problems

By MICHAEL HAND, Labour Correspondent

Much of the pressure in recent years for the type of legislation that has now been introduced under the Industrial Relations Act was a direct result of this year, and some other motor industry's intractable strike problem.

But even as the last Government was fighting its losing battle with the unions to erect a new framework of law in industry, and as the present Administration was pushing its own Bill through Parliament in the teeth of union and Labour opposition, the motor industry was slowly and often painfully trying to work out its own solutions.

This process will continue, and management certainly do not expect now the legislation has reached the statute book that it will transform the situation overnight; nor would its architect Mr. Robert Carr claim any such intention for it. In line with his thinking on the subject, most employers welcome the new Act more as a stimulus to voluntary action than as a life-saver for the industry. The industrial relations men are also anxious to see the dust settle on the present bitter controversy over the Act and are unlikely to take any precipitate action to hinder the healing process.

Many of them would probably agree with Mr. Pat Lowry, British Leyland's industrial relations director, who recently warned companies against falling into the trap of believing that the Act would do the job of reforming labour relations for them, and said any that had frequent recourse to the process of law would find its industrial relations soured rather than improved.

His own company has launched a big training programme for managers about the Act, its implications for BLMC and what it will be able to do and, equally important, not do.

Meanwhile, there are signs that the industry's own voluntary peace-keeping efforts are beginning to pay off; perhaps they failed again to get all they wanted, but secured enough at both Ford, and at Vauxhall in a similar agreement, to make the Government fear for the success of its efforts to bring down the level of pay settle-

ments. While Ministers approved of the style of these two agreements, which were designed to give both companies a lengthy and sorely needed period of stability, they regarded increases of around 30 per cent over two years as an expensive way of buying peace. One aspect which particularly worried them was that the three-stage deals perpetuated high pay increases in 1972, by which time the Government hopes to see the general level much lower.

In the Ford deal, the unions made a pledge—which both sides are confident will be honoured—not to strike in support of pay demands during the life of the two-year agreement. Union officials are now giving credit to the company for the efforts it is making to help

Continued on next page.

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MOTOR REPORT

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THE MOTOR INDUSTRY III

Successful U.S. firms in Europe
firms have a common approach

By DAVID SCOTT, European Editor, Automotive Industries

American-owned motor firms German Ford's output are not in Britain, Ford, Chrysler and reflected in the British company. General Motors account for many's production figures, nor some 60 per cent. of the industry's vehicle production, and productivity or export statistics. Because of Cologne's smaller engineering capacity there is little traffic in components in the other direction. Both companies supply engines for the American Pinto, with Britain accounting for the lion's share in a three-to-one ratio.

One jointly operated facility is the new £4m. proving ground on a 799-acre site at Lommel, Belgium, located midway between the British and German engineering centres. This track, the most advanced of its type in Europe, is in regular use to test prototypes of the two companies. Another combined undertaking will be an automatic transmission plant at Bordeaux to be commissioned in 1973.

Few gaps

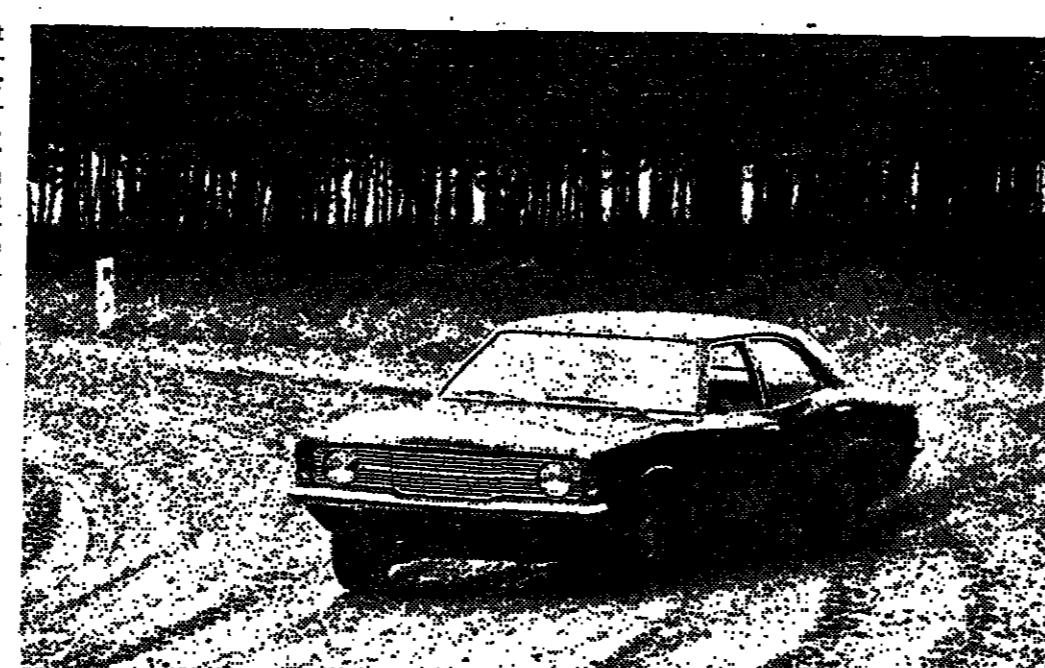
There is an ad hoc division of export markets, as it is not regarded as economic sense to compete with near-identical models. Consequently British cars are not generally sold in Germany and vice versa, since prices would be inflated by import duty, and in any case there are few gaps in each model range that the other could fill.

An important compensation for British Ford are indirect exports—the sale of its components to and out of Cologne and its satellite plants.

The activities of Ford's 14 manufacturing centres in six European countries are co-ordinated by Ford of Europe, created in 1967 at Warley, Essex. Responsible to Detroit, this multinational staff organisation is concerned with long-term planning for the entire European theatre of operations, and gives specialist support to the individual companies in the fields of finance, sales, product development, manufacturing and personnel.

Chrysler came into Europe in earnest only a few years ago, and so far appears to be adopting the Ford method in running its overseas business, though with some significant differences. The headquarters of Chrysler International were set up in Geneva in 1968, but it was not until the acquisition of majority control of Simca in 1969 and of Rootes and Barreiros in 1967 that the corporation gradually became an active member of the European motor industry. Since then it has established all-European administrative and marketing centres in London, concentrated product planning in Whitley, Coventry, and moved rapidly towards fully integrating its operations in France, Britain and Spain.

Chrysler's two companies have virtually a common range of cars, and Dagenham supplies Cologne with a considerable number of components. For example, the German Escort, assembled at Saarbrücken, has British-built engines, radiator, steering arms, wheel hubs, some electrical items and 150-odd body stampings. Capri sold in the United States, now Ford's main export to North America, are German-made hybrids with British engines and gearboxes. These major contributions to



Ford's testing ground at Lommel, Belgium, which is sited midway between the factories of their British and German companies and is used by both to test prototypes.

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only supervision comes from Detroit, where the central styling department passes judgment on a full-scale mock-up before a new model enters production.

One exception to this inter-company "apartheid," but in keeping with GM practice in the U.S., is the automatic transmission plant in Strasbourg that opened in 1968. Technically an Opel subsidiary, this £35m. factory has a capacity of 300,000 transmissions a year, which are available to all motor manufacturers as well as to Opel and Vauxhall, who in theory are under no compulsion to use them rather than some rival make should these be a better buy.

Basic economics and not a planned division of markets determine whose cars are sold where. Outside the home territory, each manufacturer exports to a GM subsidiary abroad, and it is entirely the latter's option as to whether specific models would stand up against local competition and be profitable.

Thus, although Vauxhalls are not sold in Germany, GM Ltd. in London (an independent British entity) decided two years ago that Opels would sell in this country. It was proved right, and sales so far this year have climbed to an annual rate of 9,500 cars, over four times the comparable 1970 figure. It is this type of business acumen that has made General Motors might even seek fraternal help what the motoring public will despite policies of organisation with some engineering problem buy, but reached their conclusion that superficially appear to beyond that level. The effort being quite independently.

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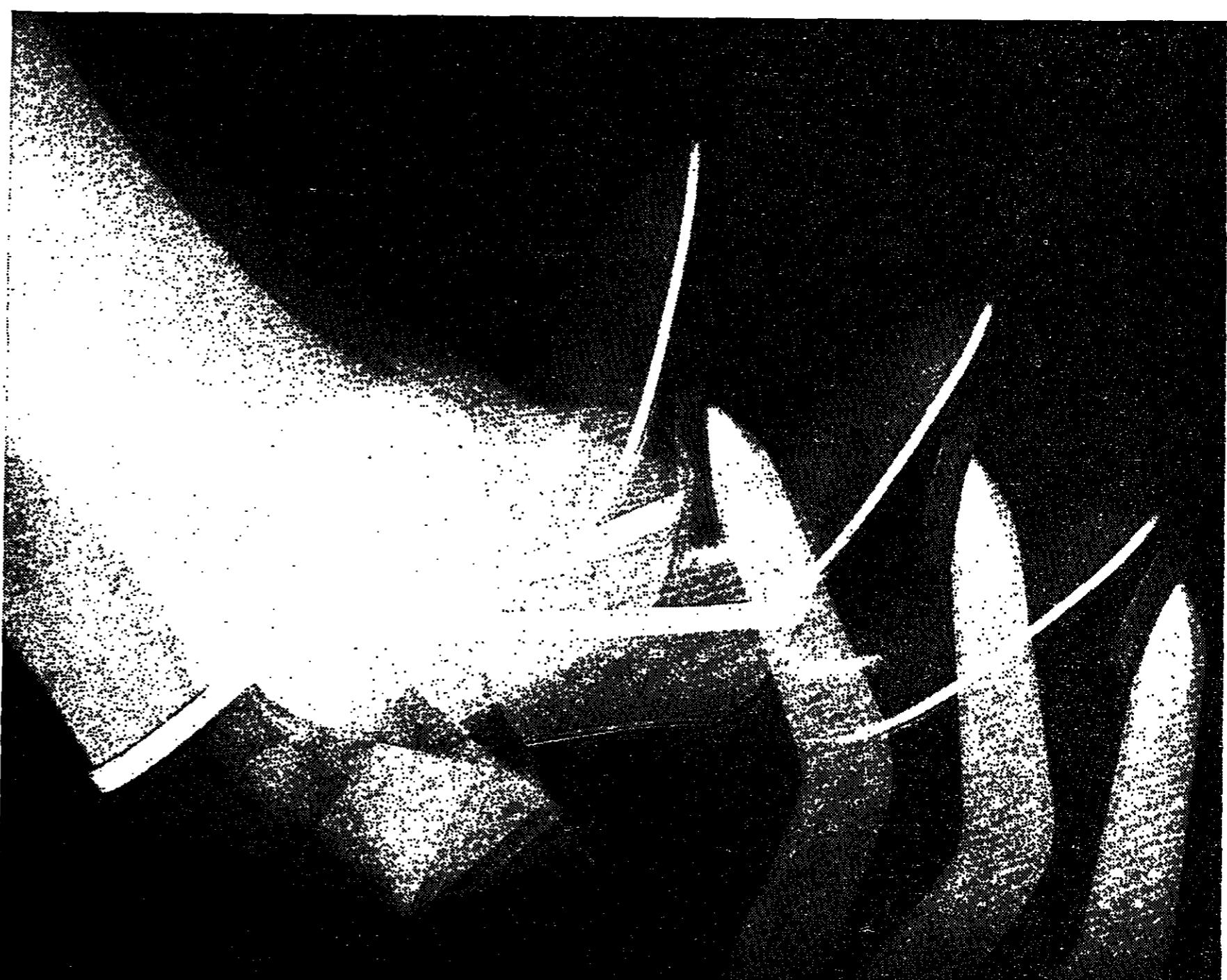
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Labour—(Cont'd)

Continued from previous page

rebuild relationships following the strike—a particularly knotty problem on Merseyside where there continued to be serious disciplinary troubles for a while after the main stoppage ended.

Vauxhall counts itself fortunate that it managed to negotiate its new two-year deal with the unions without a strike. This deal, too, had clauses designed to improve productivity, stabilise wage costs and secure uninterrupted production by observance of procedure. This was not an innovation and it is not clear whether a big fall in the time lost through disputes at Vauxhall over the past six months, compared with the same period last year, can be attributed to the new deal.

Chrysler too has had a relatively good year, having negotiated a new set of pay and productivity deals without any major upheaval. Many of its workers are now on a basic wage of more than £2,000 a year, but much of the attention paid to Chrysler by unions in other companies when pursuing parity claims has now been transferred to the new high fixed rates negotiated in parts of British Leyland, such as Cowley. Chrysler, like other companies, has also been improving its pay provisions and other arrangements, and in return continuing failure of the Fed-

eration and the unions to sort out their differences over drawing up a more streamlined procedure for settling labour disputes in engineering.

But although not directly involved Chrysler has been hit badly by the continuing disruptive one-day-a-week strikes by Coventry toolroom workers, arising from another attempt by employers to rationalise wages in engineering and car firms. In this case they want to get rid of what they see as the inflationary Coventry toolroom agreement, a move which is being bitterly resisted by the engineering union which sees considerable benefits in retaining it.

Pay settlement

Much of the disturbance in the motor industry in 1970 was caused by a "wages explosion" in the components sector which has been attributed to the Ford pay settlement of that year. This year as a defensive measure the companies involved set up an "early warning" system under which information about what was happening to pay in their part of the industry was collated centrally by the Engineering Employers Federation. It is a measure of the comparative peace which has reigned on this front this year that they are now considering abandoning this new system.

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eration and the unions to sort out their differences over drawing up a more streamlined procedure for settling labour disputes in engineering.

Despite continuing hopes of a peaceful solution, the stage has been reached in which the unions have now given notice to abandon the present national arrangements and to try to reach agreement on their own terms with individual companies. This directly concerns a large number of component companies but the only one of the big four car manufacturers involved is British Leyland (the others are outside the Federation and have their own procedural arrangements). Because of the vulnerability of its production when there are strikes by small groups, BLMC would certainly be anxious—but only within the ambit of the EEF—to make some alternative provisions for continuing the dialogue with the unions in the event of plant negotiations breaking down.

At present the biggest shadow over the federated section of the industry is the undoubtedly tough negotiations which are about to start on the mammoth pay claim recently lodged by the engineering unions—the repercussions of which will be felt far beyond the engineering and car plants.

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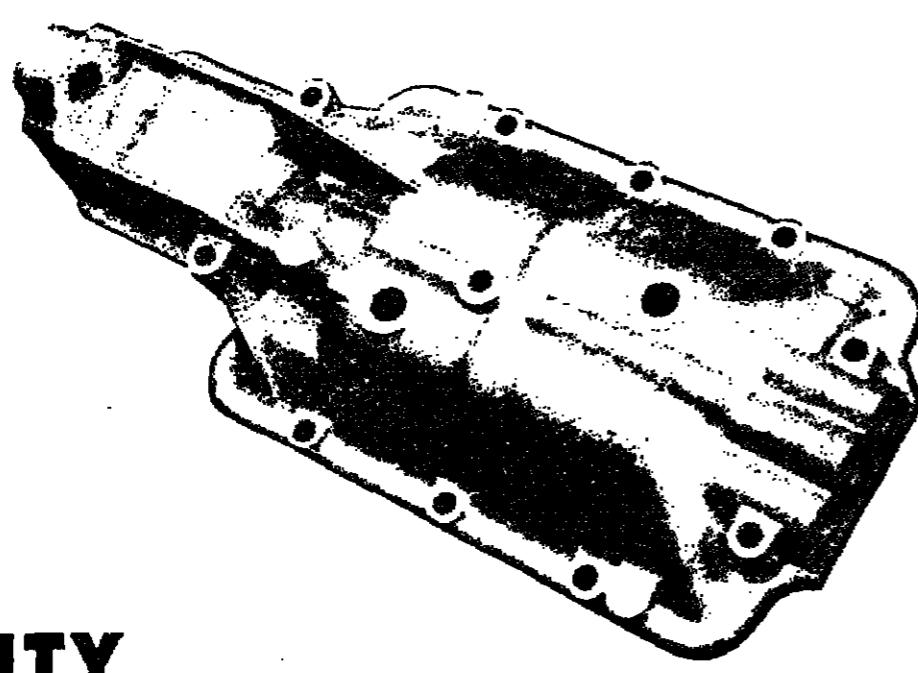
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THE MOTOR INDUSTRY IV

British prospects better than many imagine

By JAMES ENSOR

The City still holds reservations about the future of British Leyland—indeed, perhaps about the future of the whole British sector of the motor industry. The company's share price has recovered substantially from the very low point which it reached during 1971, but it still stands at less than half the post-merger peak. Many of the investment managers of the large institutions still remain profoundly dubious about the company's prospects, despite the auspicious signs of its high market share, the success of the Marina and the fact that it has made some progress in tackling the labour problems.

There is in short a credibility gap between the hopes and plans of the Leyland management, which are in some cases beginning to be realised, and the views which the City's fund managers hold of the company's performance. This is despite an effective public relations campaign to convey the company's ambitions and achievements to the general public. Since the doubt extends, in some form, to many of the component manufacturers, to Lotus, to the David Brown Corporation, and even to sectors of the motor trade specialising in British cars, it is worth examining its roots.

The City seems to be bothered by three factors, which to some extent it feels applies to every company connected with the British motor industry. First, it is worried by the rise in imports which in some quarters is taken as proof that British car design is not competitive with the Continent. Secondly, it is concerned about the labour relations record of the British motor industry which it feels saps the vitality of the industry, delays its important new models and probably reduces the quality of the product. Thirdly, it feels that the industry has been investing less than its rivals in Europe, who consequently achieve higher productivity, launch more new models and because of their more modern plants are able to achieve higher quality standards.

Danger stocks

While there is clearly some truth in each of these charges, I feel that they have been overplayed and the fears are largely unjustified. Certainly, the British labour record is poor; companies such as Dunlop, Lucas, British Leyland and GKN have had their potential profits substantially reduced in many of the last several years. Among the component manufacturers this has sometimes led to the loss of foreign business or of a part of the business of one of their domestic customers as he tries to protect himself against strikes. Volvo, for instance, is one of the most important Continental users of parts from British factories, buying almost as much from the U.K. as from Germany. The company now deliberately maintains danger stocks of British parts at a higher level than its German parts—and this obviously affects the cost equation in deciding where to place an order.

British investment in the motor industry has certainly



The MGB and MGB GT remain the basis of British Leyland's export drive of the U.S. Sales have dropped slightly this year but the company should be affected less by the U.S. surcharge and the devaluation of the dollar against other countries than its German and Japanese rivals.

been lower in the past than that set in most Continental countries. The market has been growing so much more slowly that it has not made sense to expand capacity much since 1964. By contrast, the German and Italian industries have

shown a strong expansion and have needed to build new plants.

The greater productivity of many of the Continental car producers, when measured against even Ford—the best of the British manufacturers—is quite noticeable. It stems partly from modern plants and partly, particularly in Sweden and Germany, from a more flexible approach to manning and job changing shown by the unions.

The plants which British Leyland inherited from BMC were in sore need of modernisation. For many years BMC had invested too little to keep its methods up to the standards of the best Continental producers—and Leyland cost now has an enormous backlog to catch up.

Unfortunately it does not at present have the financial resources to match the investment of its major rivals—Renault and Fiat, which are each wastage in labour. The company has closed its Adderley

turnover, both invest at the rate of £100m. a year. British Leyland has doubled the investment rate set by the constituent parts of the company before their merger, but this still amounts to only £80m. a year.

Lower costs

However, a great deal has been achieved within these limited resources. The Cowley plant, rebuilt for the production of the Marina and Maxi at a cost of £35m., is as modern in its methods—though not as large—as the Fiat plant at Rivalta or Renault's Boulogne and Bilmont. The Marina itself is a car which is simple to produce and whose production costs are markedly lower than any previous comparable car in the range. Leyland, indeed, has come quite close to Ford's record.

The Marina alone will not cure Leyland's productivity problem. But it has allowed the company to drop the Minor and Oxford which were built in old and Fiat, which are each wastage in labour. The company has closed its Adderley

Park plant, one of its oldest not nearly such a worrying Birmingham sites, and there phenomenon as most people promises to be a great deal of imagination. I do not think that plant rationalisation over the British industry lags in design compared with the industry in Germany, France or Italy.

The labour problems at Cowley and at Rover's Solihull—though of course there are many market sectors where since the company persuaded some foreign car may have a lead over its British rival. The Jaguar, Mini and MG and the abrasive piece-rates system Triumph sports cars are still to a form of planned day work in huge demand in Europe. Triumph is currently the worst whilst the Escort, Avenger and trouble spot in the British Marinas have in many ways set industry, but a confrontation is a new standard for the cheap in progress there, too, which simple family car which many must ultimately lead to a more Continental producers will be sensible form of payments.

Difficult step

In short, with a steady expansion of demand in sight the outlook for the British industry is a good deal rosier than most people in the City imagine. The commercial vehicle and component industries stand to benefit substantially from the Common Market, for they are the largest and most efficient in Europe. The car manufacturers will undoubtedly have a tough battle on the domestic front but they have some unexploited opportunities in the Six too. The question of imports is so long as the present lull in deal with in another article the labour battles can be mainly so that I will not dwell on it tained the British industry here except to say that it should prosper.

Pollution control now a necessity

By PETER CARTWRIGHT, Midlands Correspondent

The argument whether car business being generated by new for pollutant constituents have Europe and Japan—all manufacturers on an expanding and costly tory and all different chassis scale. For example, it cost dynamometers and desk computers. Jaguar Cars £250,000 to enable putters. Such equipment is duplicated America) to meet the 1968 well as at the Motor Industry America emission and safety Research Association which regulations. British Leyland, of serves the whole industry. In which Jaguar Cars is a part, has addition, detailed work is being centralised its work at undertaken in co-operation with Coventry plant in a £250,000 such fuel injection and other advanced and sophisticated panies. Some of them have not analysers, simulated driving the motor industry, but can see driving patterns in America. Continued on next page

The reason for this is not hard to see. It is impossible to confine exports of cars that meet American specifications to America alone. Even though Mexico, for instance, has no similar restrictions, cars imported there will need to conform, since they may be driven into one or other of the American States. Some very large and profitable markets are therefore at stake.

Good chance

This is no less so for the Americans and concealed behind the increasingly stringent regulations is a highly competitive element. The Americans are not exporters in the sense that the word is used in Europe, and they have seen their home market whittled away by a growing volume of cars from Europe and Japan. To a nation that has put a wheeled vehicle on the moon it must be unthinkable that they cannot meet the regulations set, however difficult they are now saying this is. And if they do, and car manufacturers in the outside world cannot, then it would certainly appear that the Americans stand a very good chance of regaining lost ground.

The impetus already generated by quite massive outlays in plant, equipment and staff by requirements were split out to all the volume car manufacturers, retailers in various parts of the world, and the potential new increasingly challenging maxima



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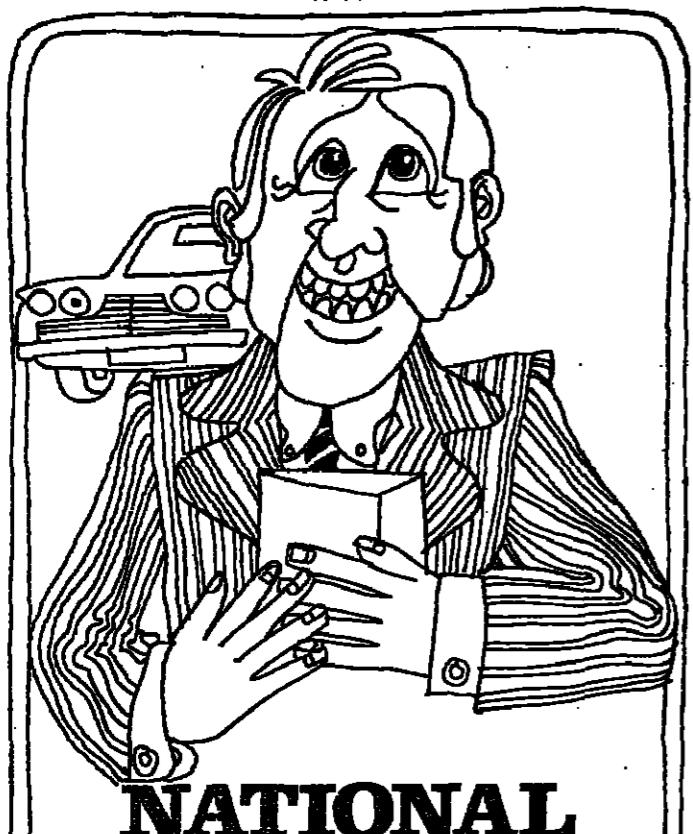
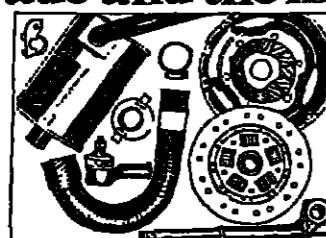
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THE MOTOR INDUSTRY VI

Radial tyres are taking over

By STUART HAYES


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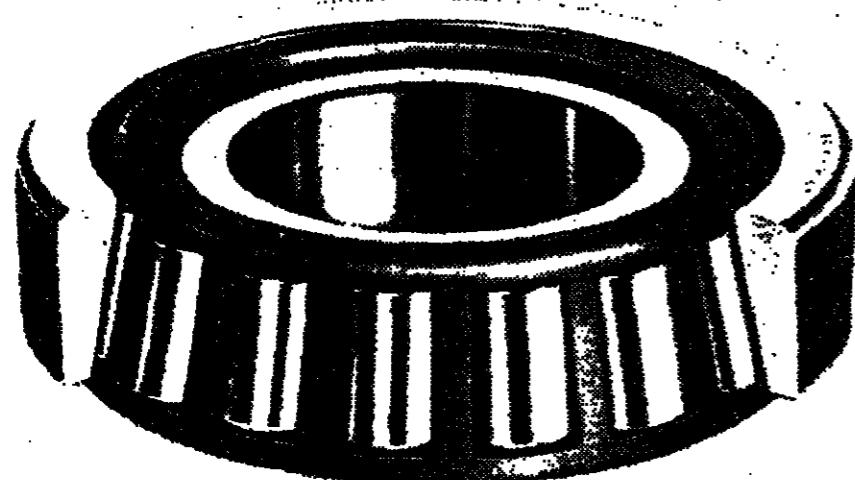
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 BEARINGS FOR THE AUTOMOTIVE INDUSTRY

The radial ply tyre is pushing tread distorts. But the radial's crossply out of the European motoring scene at an ever-increasing pace.

In France, where Michelin made the first steel-belted "X" radial tyres as long ago as 1948, the crossply is almost dead. Both Michelin and Kleber-Colombes, who between them have more than 50 per cent of the market, have stopped producing crossply tyres altogether. In Italy, where Pirelli marketed the first all-textile radial early in the 1950s, all new cars are fitted with radial ply tyres and the crossply has a shrinking hold on the replacement market only.

Britain has not made such fast progress, but radial production has risen significantly in the last year. According to the latest returns from the Tyre Division of the British Rubber Manufacturers' Association, 3.3m. of the 7.1m. car tyres made in the first six months of this year for the original equipment and replacement markets were radials. This compares with 10.6m. of the 25.4m. in the whole of 1970. By the end of 1972 it is clear that radial ply will account for well over 50 per cent of production if present trends are maintained.

Indeed, in the first six months of this year almost 90 per cent of the British-made tyres supplied to the home replacement market were of radial construction. This is, however, also a reflection of the substantial penetration achieved in the home replacement market by crossply tyres made in Europe. There is a glut of crossply tyres in Europe, and certain manufacturers—especially some in Eastern Europe—are exporting tyres to Britain to sell at prices our own manufacturers cannot match.

Why is the radial displacing the crossply? Broadly, because it separates the functions of sidewall and tread so that both can work with greater efficiency, whereas in the crossply tyre, the same cords reinforce both sidewall and tread. As the crossply tyre's sidewall flexes, the

high speed crossply tyre, once used on cars like the Aston Martin and Bristol, for example. In this field, the radial has taken over entirely.

The so-called ultra low profile crossply tyre (in fact, a medium low profile) introduced in the late 1960s by Avon has enjoyed spectacular success in the specialised field of Formula Ford racing. As a result, Avon are promoting it as an alternative to the radial for performance minded, yet comfort loving, motorists. It is an excellent tyre, with a depressed crown which takes up the proper flat shape when inflated. Due to its lower profile, it puts more rubber on the road than a conventional crossply tyre, and its breakaway characteristics when pressed to the limit are more progressive than a radial's.

Death knell

So successful have they been that cars like the Jaguar XJ6 (Dunlop SP Sport tyres as exclusive original equipment) and the Peugeot 504 (mainly Michelin and Kleber-Colombes) offer a better low speed ride on their radials than the Rolls-Royce Silver Shadow on crossplies. At last Rolls-Royce are falling into line, and going over to radials as original equipment on the Silver Shadow. The faster Corniche model has had them since its launch last spring. This sounds the death knell of

radials in the steel-belted variety. New types of car are demanding such high standards of tyre performance,

Exports of components

By JACK HAY

Estimates generally put the but there are many designers number of bits and pieces in a who feel that it is moving for car at over 20,000. The Morris 1000 too slowly, and should be Minor was once stripped, and it is obligatory. The cost, they claim, was once £100, and it is £100. The nuts and bolts would not be too much.

Efforts are being made increasingly to improve brake balance by the use of valves to modulate the hydraulic pressure reaching the rear wheels during braking. These are relatively cheap and give improved maximum braking on surfaces of all kinds up to the point of wheel locking.

While many companies are experimenting with anti-locking devices of a wide range of types, it will take time to show which are the most practicable and the most reliable. The field is expected to thin, and it is also expected that it will be the most expensive cars which will, as usual, benefit first. But anti-lock systems could become compulsory in the years ahead.

Alarm given

Could we have vehicle condition monitoring systems? One is already in existence, capable of monitoring eight systems in a vehicle continuously and giving an alarm if a danger develops in the brake system, brake fluid level, oil pressure, bulb failure, oil level, radiator coolant level, brake pad wear and screenwash level are the orders of safety priority.

A major area of research and development in the petrol injection field has been that of control, giving not only better performance but to move towards cleaner exhaust emissions. The present approach of the major British firm in this field has the objective of meeting the fuelling requirements of an engine exactly, so achieving the lowest possible pollution emissions under steady running and transient conditions. At the same time there would be benefits of increased power and reduced fuel consumption.

Initial investigation has been made on a 2.5-litre engine. In the current state of development, so far as the particular engine on which the work has been carried out is concerned, the 1974 U.S. Federal and Californian regulations on exhaust emissions can be met. And it is also expected that the more stringent regulations scheduled for 1975 will also be met, partly as a result of the development of the petrol injection systems and partly by other developments in the entire engine and exhaust systems.

Much of the development work of engine and other component manufacturers is aimed at meeting the increasing world-wide regulations on pollution—both from smoke and noise—as well as on safety. Continental component and vehicle manufacturers are making similar experiments, and so, too, are commercial vehicle component manufacturers.

Here there is becoming a more acute awareness towards the factor that noise is as much an

Continued on next page

both in terms of steering response, cornering stability and tread wear, that only steel-belted radials will do. Even Pirelli, pioneers and arch-experts of the all-textile radial, have had to produce several sizes of steel-belted tyre for the front wheel drive Fiat 127 and 128, and the all-independently suspended prestige car from Fiat, the 130.

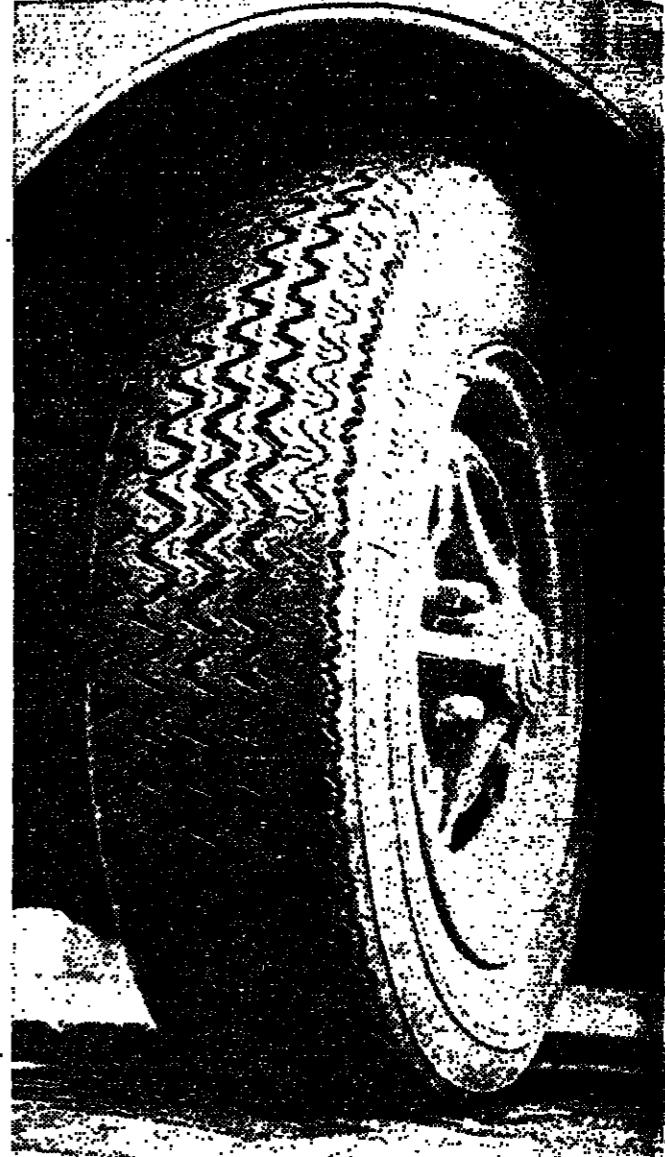
Only a general shortage of steel tyre cord is restricting the growth in popularity of the metallic belted radial. Michelin and Goodyear are building new steel cord production plants of their own. Pirelli, Dunlop and Continental (Germany's largest tyre maker) are jointly setting up their own steel cord facility in the Saar.

Steel belted

In Britain, steel belted car radials are being marketed by Michelin, Avon and Uniroyal. Uniroyal also manufacture the Eso steel belted radial. European producers of steel car radials include Gislaved in Sweden, and Metzeler and Continental (Germany). Semperit (Austria) have gone further still and are producing commercial quantities of an all-steel (as distinct from textile casings and steel belt) car radial tyre.

Dunlop have been making experimental quantities of a steel belted radial using ultra-fine wire thin enough to allow it to be built on the same machinery as all-textile tyres. This is a most promising area of development. It seems certain that, by the end of the decade, many high performance cars will be running on all-steel radial tyres of ultra-low profile, perhaps only 80 per cent as high as they are wide.

Currently, the 70 per cent profile tyre is the flattest, in general use, and even this is confined to higher performance cars like the XJ6, BMW 3-litre with that of a radial. An cars actually get caught.



The Michelin XAS radial tyre for speeds of up to 130 mph.

and Morris Marina 1.8TC. But attempt to introduce them to Europe failed. In the future, more cars will be seen on the road with profile tyres by this time next year. There are growing signs that the American tyremakers, whether

they want to or not, will be forced into the radial

industry is still mainly geared to producing crossply types. In Britain, recent years, in a bid to get about tyre safety is beginning to show some of the benefits of radials to pay off. The motorist is becoming more generally aware of the need for new machinery, the U.S. vital part a tyre plays in a high performance car will be running on all-steel radial tyres of ultra-low profile, perhaps only 80 per cent as high as they are wide.

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Bristol Street's trade mark is part of the motor industry.

Britain's largest retail motor Group is based in Birmingham. But its influence is felt in many other towns. And in many other spheres, such as office furniture, aircraft seating, insurance, finance and coach-building. But then quality takes many different shapes.

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Specialist coachbuilders, Warley, Worcestershire.

Dynasafe Equipment


Seat belt manufacturers, London.

V.M.C. Finance


Finance House, H.Q. Birmingham, At all locations.

Forward Insurance


Insurance Brokers, H.Q. Birmingham, At all locations.

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 also Hostess Furniture (Contract Furnishing), L.A. Rumbold (Aircraft Seating) & Wm. Street & Sons (Exhibition Contractors)

THE MOTOR INDUSTRY VII

More emphasis on safety

By GORDON WILKINS

All major motor manufacturers now have engineers while the brakes themselves are one of cost effectiveness. The sole duty is to keep track of the ever-changing regulations, safety and pollution emanating mainly from the U.S. They spend much of their time appearing on rear wheels of some high priced American cars but I have been told they are not likely to be required on front wheels because this would allow the driver to change lanes and take evasive action while braking.

Sitting tight

American thinking seems to be in favour of sitting tight and having the accident in a kind of armoured car. From 1973 all manufacturers on safety problems but they dare not be seen collaborating with each other. They will add anything up to 50 lbs to the weight of new cars and millions of dollars to their cost. Steering columns must be collapsible but the steering gear may require anything up to six turns from lock to lock, making it impossible for the driver to correct a skid.

Stagnation in design induced by low speed limits has produced American cars with poor brakes, lamentable roadholding, sloppy steering and low grade tyres. Radial ply tyres have to be imported from Europe. British manufacturers exporting cars to North America have to delete safety items of proved value like headlamp flashers and repeater turn indicators on front wings. European cars, designed for limit-free highways, are generally superior to American cars in braking, steering and road holding and have infinitely better tyres, but this avails them nothing under the passive approach to safety adopted in the U.S. Worse still, we have to endure attacks on foreign manufacturers to meet their regulations which could eventually reserve their home market for Swedish cars.

European collaboration seems to be running smoothly but Sweden is earning a reputation as a Maverick which leads to cynical suggestions that by making it uneconomic for foreign manufacturers to meet their regulations, they could eventually reserve their home market for American cars, regardless of whether we need or can afford them. Mr. Nader says safety could be paid for by cutting American safety regulations it is down on styling changes, but refreshing to find a more enlightened view of road safety must have twin circuits, regardless of the fact that changes. His interest in making accidents on the rear wheels only is in making accidents survivable and not in preventing them.

Many people, horrified at the rapidly increasing weight of heavy lorries and the brutal contempt for human life shown by some of their drivers would be glad to have the protection afforded by particularly strong cars like Rover, Volvo, Saab, Rolls-Royce or Mercedes-Benz, but should people who cannot afford this protection be kept off the road altogether or would we better to exercise closer control over the lorries?

British cars have a good level of active safety to help drivers avoid accidents and speed limits have not yet had time to erode our standards. Unlike the U.S. we have Construction and Use regulations so that an owner is not free to neglect or deliberately sabotage equipment which the law requires on the car.

Britain will make single-action safety harness compulsory on new cars from 1973 and is collaborating with European Governments on formulation of other safety measures such as reinforcement of doors against side impacts on which Ford of Britain has just completed some important research. The result will inevitably be cars that are heavier and more expensive. The new Mercedes-Benz 350 SLC coupe, produced by a company which has done a great deal of pioneer work on crash protection, weighs 280 lbs more than a Jaguar E Type V 12 and 480 lbs more than a BMW 3 0CS coupe.

Realistic basis

European collaboration seems to be running smoothly but Sweden is earning a reputation as a Maverick which leads to cynical suggestions that by making it uneconomic for foreign manufacturers to meet their regulations, they could eventually reserve their home market for American cars. However, in view of the negative approach so far apparent in Ford and Dr. Lotz, who was until recently head of VW, agree that safety and pollution regulations must be written into the specification by 30 to 50 per cent. It is ironic that the pursuit of safety is a major issue. The need now is for clear thinking on pollution reduction targets.

European

legislation is down on styling changes, but refreshing to find a more enlightened view of road safety must have twin circuits, regardless of the fact that changes. His interest in making accidents on the rear wheels only is in making accidents survivable and not in preventing them.

facturers are developing in costly and complicated cars collaboration with the American Department of Transportation. Western motorists at a time when Ford, VW and others are building complete cars but is collaborating on component development. The programme is designed to produce experimental cars in which occupants could survive a collision with a wall, vehicle or tree at 50 m.p.h. or a double roll over at 70 m.p.h. But there are also clearly defined requirements for steering response, cornering ability, acceleration, stability in side winds, braking efficiency and stability under braking, to help drivers avoid accidents altogether.

Easy maintenance, and low maintenance cost for all components involving safety are basic requirements. These projects will provide the basic information on what is technically feasible. The approach will not be the design, substituting aluminium for copper or brass, and form a realistic basis for future regulations. Both Henry Ford and Dr. Lotz, who were until recently head of VW, agree that safety and pollution regulations must be written into the specification by 30 to 50 per cent. It is ironic that the pursuit of safety is a major issue. The need now is for clear thinking on pollution reduction targets.

Continued from previous page the job can be done for low environmental pollution as cost with reasonable reliance on between component and accessories. Textiles have been used on engine structure, with advantage could be smaller front generations and now, after research and development, they have been adopted for cars here.

Comfort is on the border line between component and accessories. Textiles have been used on engine structure, with advantage could be smaller front generations and now, after research and development, they have been adopted for cars here.

Modern versions

Whether safety harnesses should be considered as components or as accessories is still debatable. But they should be tiles. Those for cars consist of compulsory for small children, upholstery fabrics of a warp who should be in the back seat. Knitted nylon face fabric fused to a layer of high performance safe, modern versions give a better view of the surroundings, fused a knitted cotton backing and by holding the body firm fabric. Two major car manufacturers are using this form of upholstery.

There have been two developments. Light resistant nylon yarns give long life and there has been the introduction of laminating or bonding of tex-

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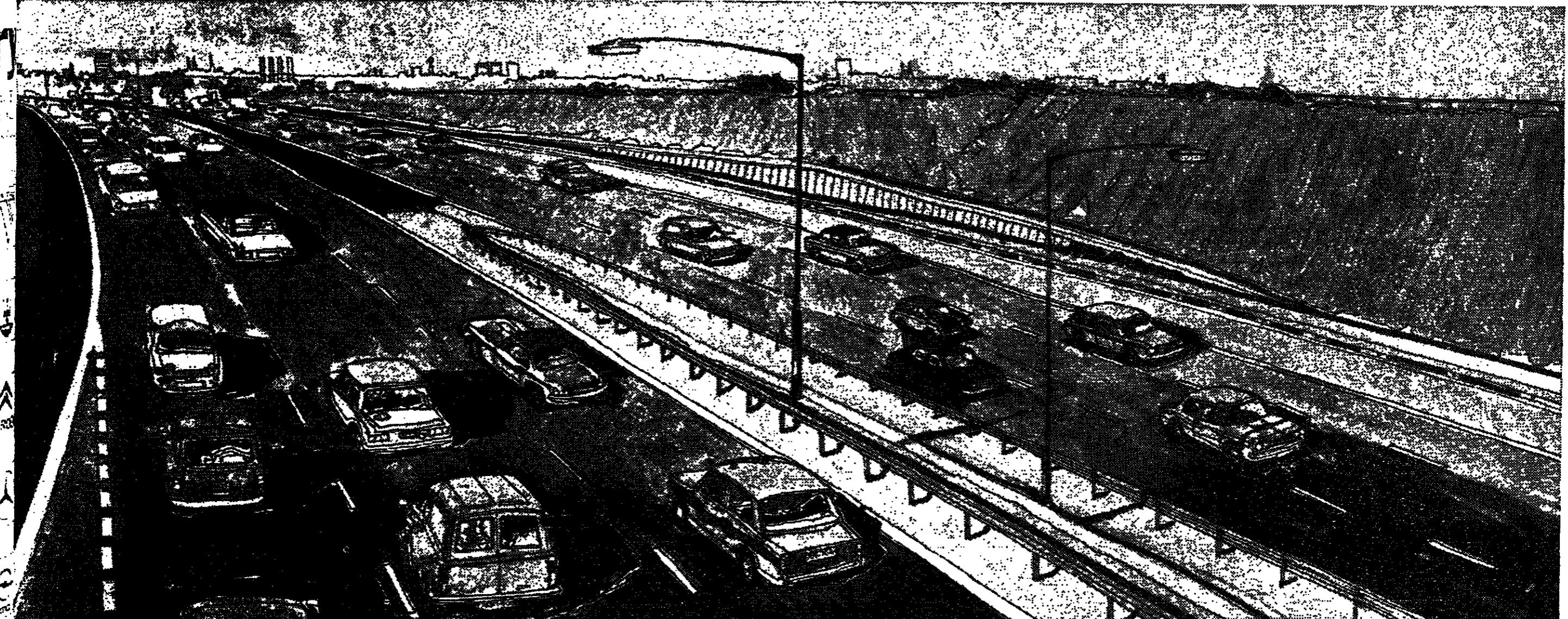
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The "roll over" bars fitted to the roof of this Volvo 145 saved the occupants serious injury when the car was crushed beneath an overturned truck.

Components—(Cont'd)



Dupont Foundries & Engineering Division put a lot of drive into the motor industry

As major suppliers to the motor industry the Dupont Foundries & Engineering Division produce a wide range of components which are used in vehicles throughout the world. Listed here are the companies of the Division and their activities—all members of the Dupont Group which has won an international reputation for quality, reliability and service.

DUPORT LIMITED TIPTON, STAFFS.

Dupont Foundries Limited, Tipton, Staffordshire. High duty repetition grey iron castings.

Baglan Foundry and Engineering Company Limited, Baglan, Neath, Glamorgan. Ingots moulds and bottom plates, grey iron castings, medium and heavy engineering.

Burman and Sons Limited, Kings Norton, Birmingham 30. Steering gears and oil pumps.

Ewarts Limited, Dudley, Worcestershire. Hot brass stampings, machined components, pressings, assemblies and tube manipulations.

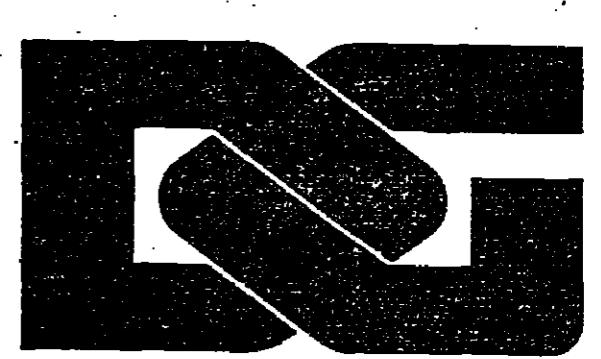
Intalok Limited, Nuneaton, Warwickshire. Seating and springs.

Bridgtown Industries Limited, Bridgtown, Cannock, Staffordshire. Plastic foam mouldings and fabrications.

Creative Developments Limited, Nuneaton, Warwickshire. Display equipment and merchandise dispensers.

Portways Limited, Tipton, Staffordshire. Chemical fibre fillings.

Relite Electric Limited, Groveland Road, Tipton, Staffordshire. Industrial, commercial and street lighting.



SOCIETY TO-DAY

BY JOE ROGALY

The economic consequences of Ralph Nader

R. RALPH NADER is the land-shell, Cadbury Schweppes, chairman of the 20th century: it is no more than common humanity to make it as safe as possible, by the strict regulation of the design of new models and the enforced testing and maintenance of those already on the road.

When a previously unheard-of young man achieves this kind of fame within six or seven years, and does so by taking on the industrial Establishment with a bravado that many would envy, and then comes over to Britain ostensibly in order to tell us how to follow his precepts here, the natural reaction is to find fault, to probe his weak spots, to establish whether it might perhaps be possible to enjoy the intellectual and indeed patriotic pleasure of "shooting down Nader."

It has proved impossible to do this by reference to his private life, which is clearly both ascetic and dedicated. And an examination of the ideas that have come to be associated with his name is more likely to lead to a clearer understanding of middle-class preoccupations than a means of denting Mr. Nader's armour.

One American academic, Dr. J. Jurian, attacked Mr. Nader as a "demagogue" in talks he gave in Britain earlier this month. His argument against "consumerism" is that costs are so increased by things like the safety laws imposed on the motor industry and the control of pollution generally, that the movement is now likely to do more harm than good.

So far as the motor industry is concerned, this argument of Dr. Jurian's is, to put it plainly, piffle. The motor car is one of the major killers and

Poor risk

Doubted

That he is a man of standing and influence in his own country cannot be doubted. On one occasion I have heard nefarious in a position to carry out their intentions explain in private how they plan to put in forward for the vice-presidency next year; he has been chosen, by more than one opinion poll, as the most likely to win the presidency if he ran. So far, he has had the good sense to ignore these siren voices: when asked him this week if he has any plans at all to go into politics next year he replied, "No."

Some of this status has rubbed off in London. The seminar at he addressed here on Monday was attended by more than a hundred middle and senior executives from many of the largest British companies, including Unilever, British Ley-



Ralph Nader in London this week

Premature

But the movement in favour of improving the quality of life in industrial countries has not yet achieved anything like victories enough: cries of alarm are decidedly premature.

Mr. Nader's collection of ideas is best looked at straight on, without previous intention to criticise. It is by all appearances, still just that—a collection of ideas; for to judge by what he was saying on Monday

Mr. Nader has developed his philosophy on the run rather than as a result of a number of years spent, say, sitting in the British Museum.

One aspect of these ideas, as I understand them, should be found particularly attractive by free market economists. For

Mr. Nader said on Monday that the movement is now likely to do more harm than good.

So far as the motor industry

is concerned, this argument of Dr. Jurian's is, to put it plainly, piffle. The motor car is one of the major killers and

the present Nixon policy of

the United States to the adherents of the Institute of Economic Affairs in Britain.)

To ask that companies that put out new products be forced to test them first is not a contradiction of this philosophy; nor is it illiberal to insist (as Mr. Peter Walker has insisted over here) that those who pollute must pay for the damage they cause. What is new is the American consumerist's insistence on approaching the subject from the point of view of the buyer. Boards that believe their responsibility to be primarily towards the shareholders, or even their employees, are now to be told that it is to neither, but rather to the customers and the public.

Our means of putting pressure on companies to improve their products must inevitably be Civil servants, boards of different, for here there are no directors, officials of national federal regulatory agencies, or allied industries are all united in the great British faith, that, whatever happens, the first rule of advice, can be grievedly wrong.

A recent Bow Group paper, "How Open," which examines the Conservatives' promise of more open Government and their failure to deliver it, points out that even parliamentary select committees, some of which do good work, need to be strengthened by the addition of supporting staffs of experts.

Priority

This kind of approach should be a first priority for those who seek to improve life in Britain. One reason why Mr. Nader has been so effective is that, over in the U.S., there is a presumption in favour of giving information and a remarkable responsiveness on the part of many citizens. People are willing to find out, and to be bothered, so they can effect changes.

In this country it would in many cases be impossible to acquire the necessary information, even if people were willing to make the effort to do so. The response to any call for changes based upon the revelation of the facts, which is Mr. Nader's method, cannot be guaranteed in Britain as it can in America: when we find out why this is so we will have learned the most important thing his movement has to teach us.

Such a report may appear to be evidence contrary to Mr. Nader's assertion that information is even harder to obtain in Britain than in America. Yet the assertion itself remains correct, and it is perhaps the most us.

Labour News

16,000 strike over Coventry lock-out

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

EARLY 16,000 Coventry engineering workers went on strike to-day in sympathy with more than 7,000 toolroom and other workers locked out as a result of six Monday-only strikes.

All British Leyland's Triumph factories were shut with out 8,000 out for the day, as are about 4,500 Alfred Herbert's machine-tool workers. Sterling, part of the Birmingham cast-iron foundries group, had 500 away. Other factories affected were Coventry Precision and Self-Changing Gears, a member of British Leyland.

But two other car factories have been hit by the toolroom strikes. Chrysler and General Cars, were working normally as was the Masser-ayton plant at the plant.

Nor was there any disruption among the 100 workers at the Coventry plant of Rolls-Royce, which has 1,300 toolroom and associated workers.

It unless they accept the

national agreement—during the

£4-a-week rise—on October 22

they will be refused work there.

So far the most militant action to the lock-out has been about 40 fitters at Triumph, to say they will strike indefinitely.

There will be round-the-table discussions to-morrow. The employers are unlikely to change their attitude that the "India ink" agreement must be replaced by individual plant negotiations. They have offered an interim increase to facilitate these, but so far the engineering unions have not agreed.

Atom men's unions hint at militancy

BY MICHAEL HAND, LABOUR CORRESPONDENT

HON LEADERS of more than 600 atomic energy workers put strong pressure yesterday on Sir John Hill, chairman of the UK Atomic Energy Authority, for an improved pay offer.

They had asked for a meeting with him after rejecting an offer around 7 per cent. earlier this month. During yesterday's meeting they made it clear that they wanted an increase in the amount of money made available for any new agreement. It would not be satisfied with readjustment of the present offer.

Mr. Ken Baker, of the General Municipal Workers' Union, afterwards that the negotiators had strongly emphasised the inadequacy of the offer, while John Cousins, of the Transport and General Workers, hinted that militant action was on the cards unless there was an improvement when the two sides sat again next Wednesday.

Mr. Cousins also said he ended the negotiating procedure as having been exhausted. He rejected any idea of the ions' claim for a substantial increase in basic rates and other improvements being referred to an industrial court.

The unions clearly suspect the government is bringing pressure on the Authority to stand by the present offer, which is not an acceptable level in

CEGB agrees to European reactor know-how exchange

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Central Electricity Generating Board (CEGB) has agreed in principle to join four other major European electrical utilities in pooling experiences with a new type of nuclear reactor, the high-temperature reactor (HTR).

Agreement was reached at a meeting in Dortmund attended by Sir Stanley Brown, the CEGB chairman, who said afterwards "it could be the start of something big" in European collaboration.

If such a "club" were formed for the HTR, another could quickly follow to share experiences with the fast "breeder" reactor.

Another meeting is to be arranged in December in the U.S. and with contracts to start building two commercial stations for a U.S. utility in 1974, is now seeking a European partner.

The unusual terms of the Gulf contracts could prove to be the equivalent for the HTR of the "loss leader" contracts of the mid-1960s, starting with Oyster Creek in New Jersey, which marked the commercial breakthrough of the light-water reactor.

If full agreement is achieved this will be the first formal collaboration between the CEGB and European utilities. In fact, co-operation between customers has been the missing factor from a abundant as uranium, which the European nuclear industry scene reactor converts to a new kind

of fissile material at least as

slowly reorganising itself on a fuel, uranium-233.

The West Germans have shown

special interest in the possibility

of operating HTRs on the

thorium fuel cycle, thorium being

the missing factor from a abundant as uranium, which the European nuclear industry scene reactor converts to a new kind

of fissile material at least as

slowly reorganising itself on a fuel, uranium-233.

Saleroom

Victorian paintings fetch £73,086

SOTHEBY'S Belgravia yesterday held its first sale at the new sale room at 19 Montagu Street. The sale of Victorian paintings, realised £73,086.

Green gave £7,200 for the General Post Office (one minute size) by George Elgar Hicks and Leger £3,800 for *The Rivers of Life*, set of five panels by Sir Edward Burne-Jones of three paintings by Frederick William Watts. A *River Landscape* went to Green for £3,600. A *Water Mill by a Lock Gate* to Miles for £2,500 and a *Wooded Summer Landscape* to Hudson for £2,100.

Two still lifes by Edward Ladell were acquired by McConal Mason for £2,400 and £2,000 respectively.

The *Marriage for the Wedding Ring* by Michael Henry Halliday went to the Fine Art Society, and *Orlana* by William Holman Hunt to Hartnoll and Eyre for £1,800 each.

The Schoolroom by an anonymous buyer for £1,700 and *City Docks by Moonlight* by John Atkinson Grimshaw to Rogers for £1,600.

At Sotheby's in Bond Street, a sale of Continental pottery and porcelain realised £11,500.

Watson gave £560 for an early 17th century Paduan dish of Cagliari type and Hoff Antiques £40 for a Meissen yellow-ground

spice stand. A 36-piece Meissen composite tea, chocolate and coffee service went to Elbe and a 32-piece Meissen part dinner service to Langloch, each for £500.

In Sotheby's book room, the E. Capper, 1762.

Eagle Star finances Rank plans

THE Rank Organisation has reached agreement in principle whereby Eagle Star Insurance is to subscribe privately at par for £15m. 10 per cent. first mortgage debenture stock 1986. The proceeds will be used to develop properties in the Organisation.

The stock is expected to be issued by a new subsidiary to be formed by Rank and will be secured by first fixed charges on

properties acceptable to Eagle Star. Rank will guarantee the stock.

Unless otherwise agreed, the subsidiary will be obliged to subscribe not more than £5m. nor less than £2m. of the stock in any period of 12 consecutive months and the stock will be full issued by December 31, 1975.

After five years from the first issue, a cumulative sinking fund aged 90.

OBITUARY

Mr. Abram Rupert Neelands, managing director of the Cementation Company for 32 years, chairman for eight years, and honorary president of the company since 1961, has died at his Chelsea home, aged 90.

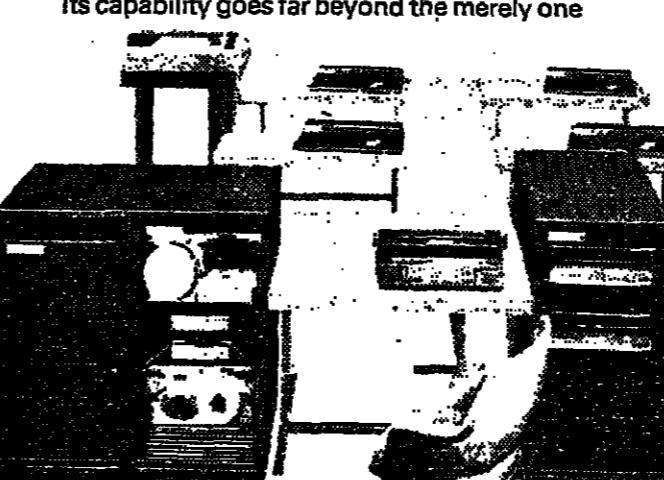
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COMPANY NEWS+COMMENT

Securicor profit exceeds £1m. mark

PRE-TAX profit of Securicor, the Associated Hotels subsidiary, topped £1m. for the first time in the year ended October 1, managing director Mr. Keith Erskine announced yesterday.

Unaudited profit was up from £913,000 to £1.1m. and turnover from about £20m. to £25m. of which £5m. was overseas. Ten years ago profit was £30,000 and turnover £500,000.

Mr. Erskine commented that growth had been consistent and organic—"almost without benefit of acquisition or capital injection."

No rights issue by the parent companies (Associated Hotels/Kensington Palace Hotel) is on the horizon, he said.

For Security Transport and Paypak Mr. Erskine records that only £123,000 out of about £20,000 carried in the last year was stolen.

The other services—help line, store detectives, photo-identification, burglar and fire alarms and other security services have "steadily advanced," and overseas turnover and profits rose.

In ten main branches computer terminals are being installed, linked to the data processing centre, and are now functioning at full efficiency. Despite increased turnover, the board has been able to reduce HQ staff by half and close two of the bigger London premises.

Mr. Erskine said Kensington Palace Hotel would show a "satisfactory" profit increase when figures were audited. Securicor was becoming more and more the major element in the group and contributing up to 80 per cent of group profits before tax.

Associated Hotels also should show another substantial profits increase and the hotels businesses looked forward to the future "with confidence."

• comment

The unaudited figures from Securicor may well imply a modest understatement of the audited outcome rather than a slowdown in the growth rate between the two halves from 25 to 17 per cent. in pre-tax profits. But the expectations about the hotels, Kensington Palace on the one hand where a modest improvement was achieved in the year, and Asia stated on the other, where the gain is described as substantial, produces an interesting reversal in the potential growth ratings of the two quoted groups. For growth of say a fifth from Associated's hotels would, with the KPH contribution, lower tax, and some preference gearing, produce an earnings gain of nearly 30 per cent. to 8.6p. The estimate for KPH would be 7.2p. So there may be some rearrangement to come between the prices of the two, respectively 20sp and 25p.

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Assoc. Book looks to second half

CURRENT YEAR trading profit of Associated Book Publishers will depend largely upon the degree of recovery achieved by the Canadian subsidiary, and may not match the outcome of 1970—£373,116—the directors state. But profit attributable to holders is expected to be similar to the £22,766 of 1970, they add.

The second half is likely to be more profitable than that of 1970. Although first-half turnover advanced from £3,849,000 to £4,178,000, trading profit was down from £432,000 to £350,000 reflecting difficult conditions in Canada.

In the UK buoyant trading since the postal dispute in February has done much to nullify the year's effect of profit decline slightly lower but it is expected that those for the year will show an improvement, the directors' report.

Business Computers setback

BECAUSE of a severe downturn in UK demand Business Computers has had to reduce margins, and this has led to a loss of £283,000 in the six months to June 30, 1971.

There is no interim dividend. In 1970 the company paid a 12½ per cent. interim and a similar final profit for the half-year was £27,000 and for the full year £515,000, excluding associates.

• comment

Group Lotus has recovered well from its 1970 setback with virtually all of the first-half increase coming from loss elimination following a cutback in racing car activities. Generally, sales at home are booming currently but the picture is less rosy elsewhere. Exports to America have been hit by the U.S. dock strike and the new import surcharge; on top of this demand in Europe is currently

slowing down. The directors are looking for better results in the second half of the year than those for the first six months—and we are hoping to pay a better final dividend than the interim."

DIVIDENDS ANNOUNCED

	Current	Date of spending for payment	Total
	%	%	last year %
Abrasives Int'l.	8	Nov. 28	8 (g)
Associated Book	6	Nov. 1	6
Business Computers	Nil	—	25
Ceylon Timber & Rubber	8	—	8
David Charles	19	Dec. 13	16 (b) 33
Globe Investment	7½	Dec. 30	7
Group Lotus	15	Dec. 10	Nil
Gomme Holdings	25	—	30
James Harrison	10	Dec. 4	10
Highland Distilleries	20	—	29
Kamunting Tin	12½p	Dec. 8	125p (e) 7½p
Leigh Mills	15p	Dec. 7	63½p (e) 7½p
London Investment	—	—	8.75p
Marshalls Universal	—	—	5 Nil
Nantyglo & Blaina	1	Nov. 11	1 (e) 12
Rawlings Bros.	5	Nov. 25	21
Refidrecision TV	12½	Nov. 29	10
Sterling Guarantees	12½	Dec. 17	(f)
Titaghur Jute	12½	Nov. 17	6½ 20
Trident Television	ND	Nov. 30	4 (g)
Charles Winn	7½	Nov. 19	— (c) 25

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Total 10 per cent. was forecast. (d) Corrected. Increase is to reduce disparity final of not less than 5 per cent. forecast. The dividend was incorrectly accounted to London Trust in yesterday's forecast. (e) On 15p (25p) shares. (f) Total of 20 per cent. already forecast. (g) 20 per cent. total forecast.

Losses have continued since June 30. It is anticipated they will continue into the final quarter but at a declining rate.

Present improvement in order intake levels is not materially going to be felt in 1971 nor will the benefits of the new range and new markets.

Borrowings have been contained and the directors are confident there are adequate facilities, to support the development and expansion; they are confident that we should relatively quickly restore our rate of profit to its former levels."

Recovery at Group Lotus

FIRST HALF (25 weeks) 1971 pre-tax profits of Group Lotus Ltd. Company at £224,000 exceed those of the comparable 1970 period by £203,000, and are already £2,000 ahead of the figure achieved for all of that year. Turnover was down from £1,633,000 to £1,275,000.

In view of the improvement in current trading, and the Board's assessment of prospects, it is decided that the dividend for the half-year will be similar to the £22,766 of 1970, when the £221,000 profit showed a reduction of some £280,000 on the previous year. The dividend total was cut from 42½ per cent. to 20 per cent.—there was no interim.

Commenting on the results, the directors say the recovery in margins continued, arising from the elimination of unprofitable methods of trading.

Since June sales in the domestic market have increased and demand from the U.S. has improved, but sales there are subject to delivery delays arising from American dock strikes, they report.

The Elan Sprint introduced in the spring has been well received and the company has just announced an improved version of the Europa fitted with the Lotus twin-cam engine.

Depressed. However, when the U.S. dock strike reaches settlement the present concentration on touring cars should leave Lotus with a firm trading platform. Doubling up the first-half profits, performance would be 15 per cent. on a prospective p/e of 12. That is fair enough in view of the patchy record and until the picture in the U.S. (a quarter of the sales total) is normalised.

Statement p35

D. Charles tops its forecasts

BUILDING contractors and property developers David Charles has beaten its profit and dividend forecasts for the year to June 30, 1971, and looks for further growth.

Profit was forecast to exceed £180,000, and at the event has risen to £181,500, against the promise of not less than maintenance of 30 per cent. on capital increased by rights and conversions issues, the dividend total is 33 per cent., the final being 19½ per cent.

Earnings per share are stated at 8.5p (6.0p) and fully diluted at 6.6p (5.4p).

Statement p32

First half 1971 1969-70
Turnover 12,127,068 11,003,400
Trading profit 2,278 2,624 4,822
Less tax 1,080 1,124 2,000
Profit 1,200 1,500 2,821
Dividends after tax 1,040 1,221 2,321
Minorities 115 49 65
Attributable 125 49 65

An unchanged interim dividend of 6 per cent. is declared. The 1970 total was 16 per cent.

• comment

There is no interim dividend. In 1970 the company paid a 12½ per cent. interim and a similar final profit for the half-year was £27,000 and for the full year £515,000, excluding associates.

Chairman Mr. Colin Chapman said last night: "We are looking for better results in the second half of the year than those for the first six months—and we are hoping to pay a better final dividend than the interim."

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Alcoa earnings fall 77% in third quarter to \$4.1m.

By JUREK MARTIN

THE DISTRESSED state of the U.S. aluminium industry was of 29 cents a pound. At least of the aluminium market have been picking up of late, particularly the official share of the industry, building and largest producer, Aluminium Company of America (Alcoa) had seen its earnings fall by 77 per cent in the third quarter of this year.

In the period, Alcoa earned only \$4.1m. on a cost of a share from \$18.1m. or 52 cents a share in the same quarter last year. Sales were down by 17 per cent to \$318.5m. from \$385.2m.

In the first three quarters of the year, Alcoa's profits amount to \$45.2m. or 61 cents a share, down from \$18.1m. or 52 cents a share of last year. Sales in the nine months come to \$1.089m., down from \$1.170m.

The Alcoa results had already been pressed by similarly disappointing figures turned in by its main competitors. The second largest producer, Reynolds Metal, last week announced a \$5m. third quarter loss, compared with an \$8.5m. profit in the same period last year, while Kaiser Aluminium and Chemical, the number three producer, reported earnings of \$7.8m. in the period, up 35 cents a share compared with 35 cents a share in the previous year. Both Reynolds and Kaiser also cut their quarterly dividends, though Alcoa has yet to resort to this.

It seems clear now that the third quarter of this year will turn out to be the worst quarter ever recorded, at least not affected by a strike. The simple answer to the situation lies in a gross oversupply of aluminium in world markets and a consequent inability to sell aluminium

at anything like the posted price

signs that certain segments

of the aluminium market have

been picking up of late, particularly the official share of the industry, building and

largest producer, Aluminium Company of America (Alcoa) had seen its earnings fall by 77 per cent in the third quarter of this year.

Alcoa's case is typical, and it said yesterday that in the third quarter its shipments were down compared with the 1970 period, while for the year to date they have been more than 11 per cent under the levels of last year.

But the sad fact remains that shipments this year have been way down. Alcoa's case is typical, and it said yesterday that in the third quarter its shipments were down compared with the 1970 period, while for the year to date they have been more than 11 per cent under the levels of last year.

From associate companies, however, in which Wheelock owns less than 51 per cent, only dividends are included in the profit and loss accounts.

According to these latest accounts, Wheelock has reached \$7.8m. in dividends. Attributable profits were \$6.1m. If Wheelock's associate companies distributed all their profits as dividends, Wheelock's net profits would have increased by \$7.8m. This would have meant a virtual profit of net earnings from \$7.8m. instead of the 27.4 per cent increase to \$7.8m. registered in 1970/71.

This is unlikely, of course, since few companies distribute all their earnings, but the disclosure of attributable profits for the first time has been greeted rapturously by market observers here. Apparently the move is the precursor of the full cost accounting which might be affected by the 27.4 per cent increase to \$7.8m. registered in 1970/71.

No word has come from the group as to what its expectations are for the second half of the year might be, but the group has an ambitious series of plans for its New Caledonia undertakings which might be affected by the 27.4 per cent increase to \$7.8m. registered in 1970/71.

Certainly, SLN results in the second half will be severely affected by the two-month long strike, lasting to the end of August, which completely closed the Doniambo plant.

The third major mining subsidiary of the Rothschild group, Compagnie Mokta, has, however,

produced a brighter record, with profits up to Fr.12.2m. from Fr.5.6m. in 1970, although a considerable part of the increase is due to capital appreciation brought about by the sale of Mokta Holdings.

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CONOCO-EURO-FINANCE, of Curacao, is from October 28 to November 2 to float a Swiss loan of Sw.Fr.20m. The loan, which will have a 6.25 per cent coupon, will be issued at par.

SOCIETE DES GARDES-TEMPS, of La Chaux-de-Fonds, one of Switzerland's leading watch groups, is to pay an unchanged dividend of 5 per cent for the year ended June 30, following a rise in net profits to a month last year. For the first cash and \$50m. face value 7½ per cent.

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and to ask permission of its shareholders for a Sw.Fr.2m. capital increase to Sw.Fr.45.1m. The group increase will serve in part to finance the take-over of the Lucens-based watch gem company Gasser-Ravussin. The group, which last year took over Sandoz SA, Ilevita SA and Balancer SA, has increased its stake in the bank to 20 per cent from 11 per cent.

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Laker bid for cheap flights to U.S.

FINANCIAL TIMES REPORTER

LAKER AIRWAYS' plan to run Gatwick and Kennedy Airports low-cost, no-frills "Sky Train" only in the six hours before flights to America would bring a part of the daily summer little into a chaotic situation, the Air Transport Licensing flights. Board was told yesterday.

The service would cost £37.50 to be able to buy vouchers for a summer flight and £22.50 in return trip to save foreign currency. Duty free drinks and cigarettes would be sold on the flight, with meals for those who wanted to pay for them.

Mr. Harvey Crush, for Laker Airways, said: "This is an application to run a service which will bring a little order into a chaotic situation in which the law has not aimed at existing scheduled service flights and should not divert traffic from them. Group charter flights would still be able to offer members a cheaper service."

Mr. Freddie Laker, chairman and managing director of Laker Airways, said: "I believe this is a bold, new experiment. We could afford to invest and lose £400,000 on this service without it having any impact on the financial fabric of the company, which would mean we are conceding to this service the whole of the estimated profit for the year. We reckon it is worth Tickets would be sold at about a year's profit."

"No frills"

Many passengers wanted simple, reliable, safe and comfortable transports, with no additional frills.

"And that is all that is proposed for the price of the service proposed," said Mr. Crush.

Tickets would be sold at about a year's profit."

BOAC expands low-fare service to S-E Asia

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOAC, through its subsidiary, British Overseas Air Charter, is extending its very low-fare flights to South-east Asia on November 8, when it starts flights to Singapore from London.

The London-Singapore fares will be £35 single, £170 return, compared with the present economy class scheduled fares of £223.60 single and £47.20 return.

BOAC's charter subsidiary recently began similar low-fare services between London and Bangkok and Kuala Lumpur, and similar special cheap flights are planned to India in the near future.

Similarly, the Far East Travel Centre, in conjunction with Sabre Air, the Singapore Government-controlled airline, recently started cheap flights between London and Singapore. Individual passengers can buy

tickets through Overseas Travel (another BOAC subsidiary) or through any travel agent.

BR EXHIBITION FLEET TO BE INCREASED

British Rail will increase its fleet of exhibition carriages to 41 by the end of the year, said Richard Marsh, chairman of the Board, said yesterday. He was signalling the start of the "Sellos-tape" inter-city exhibition train before it left London on a regional tour.

The possibility of Common Market entry has stimulated considerable interest in overseas tours: four Western European tours and one into Russia are already in prospect," he said.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 2,154 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results of the preceding year's comparison in brackets) of 2,154 companies which publicised their reports during the nine months of 1970. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000s)

INDUSTRY	No. of Cos.	Trading Profits (1)	Profits before Int. & Tax (2)	Pre-Tax Profits (3)	Tax (4)	Barred for Ordinary Dividends (5)	Ord. Dividends (6)	Cash Flow (7)	Net Capital Employed (8)	Net Re- turn on Capital (9)
AIRCRAFT & COMPONENTS	6	43,103 (41,047)	+5.0 +6.0	22,669 (16,591)	21,620 (10,510)	8,109 (8,551)	18,505 (9,651)	+1.8 +0.4	9,958 (9,588)	15,571 (17,583)
BUILDING MATERIALS	124	266,705 (244,452)	+9.1 +10.1	181,194 (161,391)	145,834 (138,059)	62,524 (60,544)	75,624 (74,535)	+16.7 +9.5	51,725 (47,525)	103,853 (102,663)
CONTRACTING & CONSTRUCTION	109	120,216 (109,112)	+10.2 +10.2	80,359 (72,523)	63,671 (59,598)	27,755 (27,938)	33,750 (30,740)	+9.8 +6.9	18,601 (18,532)	52,818 (46,539)
ELECTRICAL (EXC ELECTR. ETC.)	30	194,637 (174,849)	+5.6 +5.6	139,745 (131,834)	106,988 (99,922)	45,823 (47,938)	56,034 (57,938)	+16.5 +4.3	51,807 (50,028)	67,274 (58,684)
ENGINEERING...	223	328,458 (303,468)	+8.4 +8.4	245,490 (233,468)	207,757 (194,009)	92,815 (89,745)	109,165 (107,928)	+12.0 +0.6	66,056 (64,659)	115,828 (109,041)
MACHINE TOOLS	29	46,153 (36,929)	+20.5 +20.5	35,981 (36,817)	25,501 (26,751)	10,869 (10,751)	13,343 (13,501)	+35.5 +3.1	7,735 (7,801)	15,692 (15,055)
SHIPBUILDING	5	-261 (-2,921)	-	-3,251 (-5,181)	-5,775 (-5,725)	755 (-5,180)	-5,107 (-5,480)	-	150 (-1,350)	-746 (-4,276)
MISCELLANEOUS GOODS	75	108,394 (103,659)	+4.5 +4.5	84,634 (83,179)	71,195 (71,598)	30,533 (30,560)	36,184 (36,560)	+11.0 +0.5	22,211 (-28,275)	35,538 (-28,605)
TOTAL CAPITAL GOODS	606	1,097,873 (1,018,517)	+8.4 +8.4	791,229 (772,569)	659,013 (637,366)	278,031 (260,079)	333,274 (326,079)	+14.9 +3.0	204,687 (-204,394)	404,239 (-404,394)
ELECTRONICS RADIO & TV	30	183,990 (161,428)	+13.9 +13.9	110,370 (100,108)	93,000 (87,408)	36,511 (37,034)	54,944 (59,858)	+12.5 +16.3	29,110 (-24,165)	97,681 (-94,016)
HOUSEHOLD GOODS	63	47,938 (46,813)	+4.6 +4.6	35,716 (34,187)	31,663 (30,888)	15,406 (14,084)	17,551 (-15,457)	+12.5 +1.2	10,909 (-11,040)	16,851 (-22,758)
MOTORS & COMPONENTS	48	281,355 (287,476)	+12.6 +12.6	142,783 (150,801)	95,105 (104,567)	48,095 (50,551)	59,955 (60,551)	+4.8 +4.1	29,073 (-46,456)	119,342 (-124,724)
MOTOR DISTRIBUTORS	44	53,337 (53,944)	+8.0 +8.0	31,165 (31,051)	25,630 (25,534)	8,020 (8,533)	9,821 (9,453)	+8.6 +17.6	11,819 (-17,517)	189,111 (-16,685)
TOTAL CONSUMER DURABLE	185	516,556 (520,160)	-0.7 -0.7	314,024 (313,147)	256,356 (252,946)	104,759 (102,908)	120,471 (-120,545)	-13.9 -15.0	78,003 (-85,845)	245,073 (-239,165)
BREWERY...	33	241,655 (212,636)	+13.6 +13.6	200,154 (174,729)	163,418 (141,890)	68,043 (67,745)	89,428 (-83,776)	+21.8 +10.8	69,946 (-64,085)	1,650,322 (-1,650,319)
DISTILLERIES & WINES	10	75,173 (72,959)	+4.8 +4.8	68,187 (65,549)	62,181 (59,941)	24,630 (26,309)	37,096 (-36,356)	+11.6 +5.6	25,441 (-24,092)	18,770 (-16,448)
HOTELS & CATERERS	19	55,338 (49,710)	+18.5 +18.5	45,945 (47,938)	34,110 (32,431)	15,016 (15,355)	19,411 (-18,555)	+19.1 +4.1	9,855 (-9,459)	18,576 (-14,487)
LEISURE...	45	43,113 (43,012)	+23.8 +23.8	28,020 (27,721)	25,493 (-21,721)	9,460 (-9,531)	13,367 (-13,561)	+37.8 +17.0	8,718 (-7,449)	16,920 (-18,376)
FOOD MANUFACTURING	60	360,488 (340,096)	+6.0 +6.0	248,075 (237,957)	193,973 (-191,991)	77,744 (-89,149)	94,759 (-91,320)	+5.7 -2.2	61,068 (-62,424)	128,778 (-133,587)
FOOD RETAILING	40	88,704 (75,553)	+10.7 +10.7	61,288 (55,590)	56,403 (50,957)	22,778 (-25,157)	32,958 (-32,795)	+81.2 +10.6	16,988 (-15,500)	34,964 (-30,933)
NEWSPAPERS AND PUBLISHING	51	81,022 (84,986)	-6.1 -6.1	44,337 (48,521)	36,869 (-42,836)	16,485 (-16,515)	17,554 (-18,313)	-15.6 -6.9	17,244 (-12,409)	288,073 (-20,534)
PACKAGING AND PAPER	43	130,886 (124,287)	+5.3 +5.3	86,424 (84,459)	68,686 (-67,781)	30,523 (-31,776)	54,719 (-53,390)	+4.6 +0.6	25,161 (-24,605)	82,555 (-82,555)
STORES...	72	288,436 (235,504)	+11.4 +11.4	204,148 (-199,286)	201,831 (-192,856)	82,892 (-82,856)	116,668 (-116,627)	+19.3 +7.6	85,001 (-77,169)	21,187 (-47,128)
CLOTHING AND FOOTWEAR	107	47,466 (44,351)	+5.9 +5.9	35,272 (-32,258)	29,412 (-28,356)	12,475 (-12,535)	16,178 (-16,178)	+12.7 +9.6	9,390 (-8,576)	18,360 (-18,683)
TEXTILES...	86	188,771 (187,470)	+0.7 +0.7	128,292 (-133,056)	96,639 (-104,510)	40,583 (-40,505)	46,463 (-51,134)	-5.2 +0.6	29,322 (-30,059)	64,553 (-64,448)
TOBACCO...	6	295,059 (260,150)	+18.0 +18.0	260,701 (-222,146)	240,738 (-210,254)	105,626 (-104,504)	184,361 (-184,361)	+19.0 +5.6	62,397 (-58,505)	90,462 (-70,003)
TOYS AND GAMES	9	5,878 (5,083)	-41.7 -41.7	3,114 (-3,083)	2,546 (-2,535)	1,433 (-1,433)	819 (-819)	-19.5 +1.4	1,193 (-1,480)	1

Greece

FINANCIAL TIMES SURVEY

A superficial stability

By J. D. F. JONES, Foreign Editor

As far as one can see, Greece litter the pages of modern still vivid enough to keep the Revolution has invented and exile orders, seized passports and so on.

is quiet. The proviso is important because Greece to-day is a military dictatorship, as it has been for four and a-half years, and totalitarian states have to be peculiarly inefficient, or bitterly hated, or both, if they cannot manage to present a quiet appearance to the outside world. The Colonels are certainly not inefficient and it is unlikely that they are greatly hated. Indeed, they like to think they are greatly loved (a temptation shared by many dictators).

This is where there may now be emerging a faint gleam of cheer for the opponents of the régime because it is now just possible that the leader of the Army Junta, Mr. George Papadopoulos, is sufficiently uneasy about the long-term resolution of his country's problems, and at last supreme enough among his military colleagues, to be

preparing to move towards a cautious resumption of a constitutional, even democratic rule. Distressing though the fact may be to the exiles and the intellectuals and the democrats, there is considerable evidence of the régime's popularity. The Colonels do not simply scourge liberalism but they also practice a vigorous paternalism, a modestly benevolent despotism, which so far as the outsider can tell seems to have won them

If Papadopoulos does in fact decide to move on from the present situation it will be a good part of the explanation: the \$1,000 per capita income level has almost been reached, wages are rising faster than prices, the emigrants send back their money, tourism booms. The regime has now been in power long enough to be able to claim the two years before the 1967 Army coup, or the literally hun-

gous dregs of governments which troubles of the mid-sixties is "Hellenic-Christian" virtues the deportations, exile orders, seized passports and so on.

Politicians—even those who now claim to represent them—have had the courage to reject the Colonels sometimes operate for the most part discredited. There is still a comic side to the memory of the devastating civil war of the 'forties.

It may also be true, as some Greek intellectuals believe, that in the cause of public order, the Greek's concern for their rather as they once successfully

Meanwhile, the industrial workers who might have been expected to be a focus of opposition have been (so far as one can see) silenced by affluence and efficient supervision, and the youth whom one would expect to spark regular protests tend in Greece to be less politically active than elsewhere in Europe.

None of this is to underrate the sincerity with which the Colonels are rejected by many of the population: the recent funeral of the poet-diplomat Seferis gave a rare chance for its expression. But the fact remains that the efficacy of opposition in the present circumstances must be doubted.

So the Colonels are able to believe that they are popular, as indeed in some cases they are. Part of my own evidence for this was an expedition I made last week with Deputy Prime Minister Pattakos into

the market of Athens. The arrangements were all my own, there was no possibility of prior warning of his arrival, and the result was a spontaneous and affectionate welcome for their leader from the working-classes of a sort that I have rarely seen elsewhere. Admittedly, Pattakos is the clown of the regime and has now lost his ministerial powers, and admittedly the same crowds might have hailed any leader who was prepared to come down and talk to them about their problems but it was the various sectors of the population which may, conceivably, be far stronger and more extensive throughout the country than the opposition forces with the ultra-naïve view that the people so obviously love their régime that an election would be superfluous.

At least, the Colonels believe this "New Democracy" view, he will. He is alleged to be popular, just as they while widely held, is probably indicated that he appreciates the attraction of going through too simplistic to convince the attraction of going through.

Papadopoulos, the man who it with some sort of election which he would lead a political.

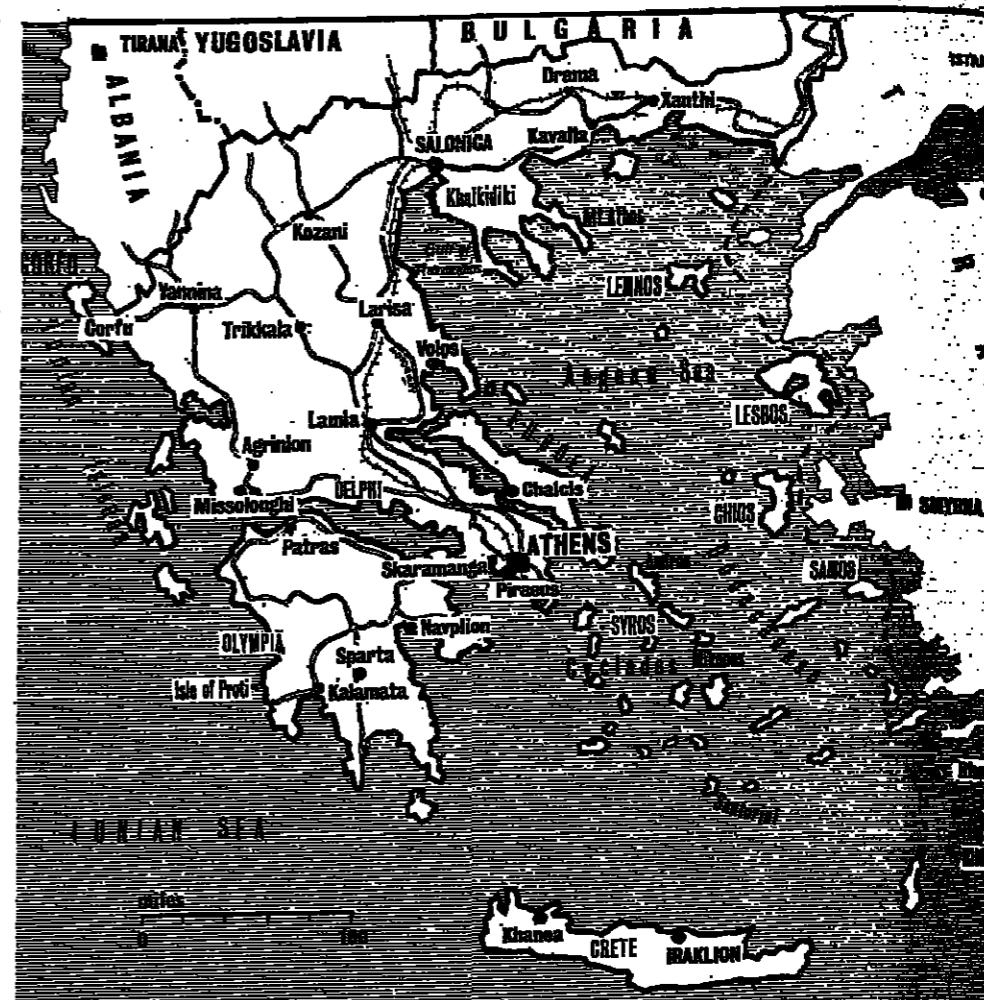
decide the next step in Greek politics.

in defence of the 1967 Revolution. Apparently he shares the belief of his colleagues, right or wrong, that he would win.

So why the delay? Why the reluctance even to discuss the vaguest timetables? The simple answer may be that this soldier will not find it easy or congenial to play the politics and that he is in a sense heading himself for the decision. In this process, too, he will be aware of the group which, more than the Old Politicians, the workers, the bourgeoisie, the younger generation, is the most powerful influence of all in the direction of events in the Army itself.

It remains a mystery whether the officers are in general satisfied with the progress of their Revolution, and if whether they will allow Papadopoulos to re-introduce civilian rule. The likelihood is that most serving officers are content with the benefits the coup has brought them and probably are not anxious to go back to barracks. More interesting, though, is the rumour group of lesser officers who are said to be toying with Nasser.

Continued on next page



BASIC STATISTICS

AREA:	51,000 square miles	TRADE (1971):
POPULATION:	8.92m.	Imports (six months to June): £380m.
GNP:	£3,577m.	Exports (six months to June): £110m.
GNP per capita:	£461	Imports from U.K. (eight months to August): £48.8m.
TRADE (1970):		Exports to U.K. (eight months to August): £39.8m.
Imports:	£788.6m.	RATES OF EXCHANGE:
Exports:	£258.7m.	£1 = 74.5 Drachmas
Imports from U.K.:	£57.2m.	
Exports to U.K.:	£19.6m.	

political freedom has been forbade the traditional throwing (temporarily?) stifled by a of plates on the bouzouki floor heightened consumer-awareness (the Greeks now throw glasses as they pass through the instead!). But foreign news-economic period of transference papers are wisely allowed to from under-developed to circulate as a sop to the tiny minority of intellectuals and the proposed Press law was probably naïve, as well as insulting to the Greeks, to imagine that this new affluence has fully amended this year following an up roar of protest.

Political offences

Even on the notorious question of political prisoners, the regime slowly came to under-

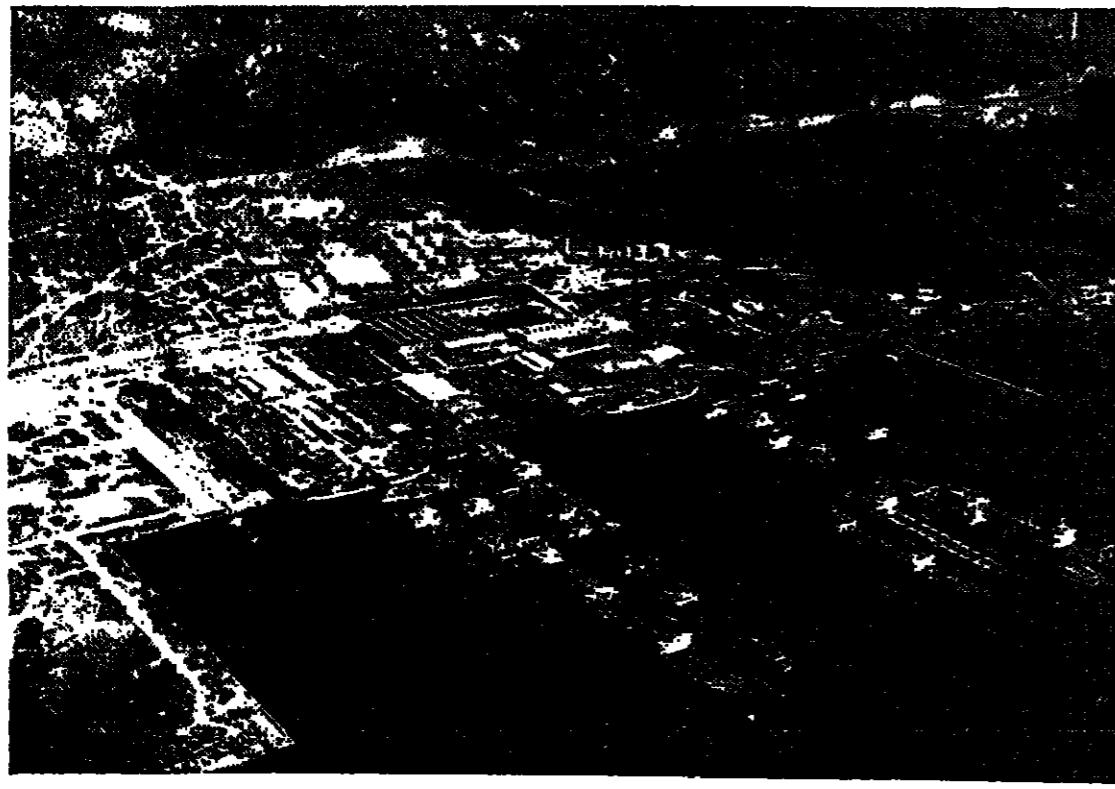
Other factors contribute to this absence of protest. The stand that they were mostly an Colonels, for example, are adept unnecessary embarrassment and just one small example of the phenomenon which may, at reminding the middle-aged released 1,800 leaving, if the official figures can be trusted, and the middle-class of the official figures can be trusted, dangers of turbulence by pointing to Italy, say, or even the political offences and 60 still country than the opposition dare to believe

ing to the U.S. as somehow being a war-held without trial in addition to numbers of possible.

By and large, expert and informed observers believe that

THE NIARCHOS GROUP IN GREECE

An impressive contribution to industrial development



HELLENIC SHIPYARDS Co's SKARAMANGA YARD

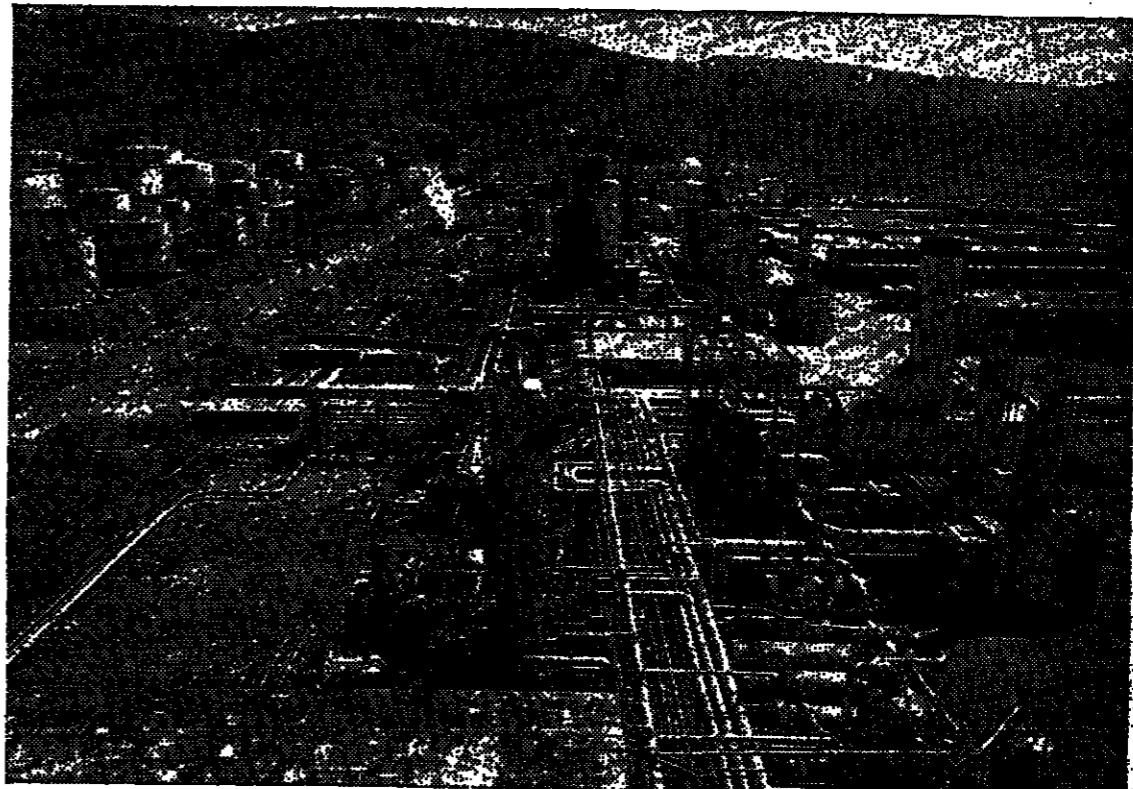
The Niarchos Group's activities in Greece began in the late fifties with the establishment of Hellenic Shipyards, the determinative participation with Pechiney in setting up Greece's first aluminium industry and the operation of the country's first oil refinery.

LEADING SHIP-REPAIR CENTRE

Hellenic Shipyards have already become one of the world's leading ship-repair centres. Major expansion projects undertaken by the Niarchos Group under the terms of the contract signed with the Greek State in 1970 will also make Hellenic Shipyards a leader in the shipbuilding field by the end of the present decade.

NEW GRAVING DOCK AND DIESEL ENGINE PLANT

The expansion plans call for the addition of a new graving/building dock to supplement Skaramanga Yard's existing 250,000-ton dock. The new dock will be in the 300,000-ton range and orders have already been received for six 300,000-ton mammoth tankers. At the same time, the groundwork has been laid with Grandi Motori of Trieste for the establishment at Skaramanga of a shore and marine diesel engine manufacturing plant—the first in Greece—with a capacity of 200,000 bhp per annum.



HELLENIC ASPROPYRGOS REFINERY

The 1970 contract between the Niarchos Group and the Greek State calls for the expansion of the Aspropyrgos Oil Refinery's present capacity of 1,800,000 metric tons per annum to between 4,500,000 and 5,000,000 metric tons per annum. Work on this \$45,000,000 project has already begun and completion has been scheduled for the spring of 1972.

LUBRICATING OIL PLANT

Another project provided for in the Niarchos contract is a \$25,000,000 refinery for the production of lubricating oils. Its capacity will be 100,000 metric tons per annum and it has been scheduled to go into operation two and a half to three years from now.

ALUMINIUM SMELTER

Among the optional investments contained in the Niarchos contract is the establishment of a second aluminium smelter in Greece to process the country's vast bauxite deposits. The Niarchos Group has already made proposals in this respect in co-operation with Kaiser Aluminum.

A TOTAL INVESTMENT OF \$200,000,000

The projects described above and the expansions to Hellenic Shipyards will represent a total investment of \$200,000,000 which, together with the \$60,000,000 already invested in Hellenic Shipyards, is an impressive contribution to Greece's industrial development.

JP in 100

GREECE II

Invisible earnings conceal economic weaknesses

J. D. F. JONES

Even the most complacent going to do significantly better than the Colonels would this year. Earnings from shipping as well as sailors are also doing well (January-June remittances totalled \$158m. compared with \$124m. in the same period last year). Part of the benefits which has done so much to re-assure the Greek people to total rule. The fact is that the Greek economy has been almost miraculously preserved from the effects of a gravely accelerating trade deficit by the triumphal performance of the country's invisible earnings—while there have been some dramatic once-and-for-all windfalls this summer, there has also been good enough reason to believe that the irony will continue to be borned from the worst implications of the trading unit. There is nothing new about trade deficit. Greece is now doing, except its scale. As a developing economy the situation, it has been chronic for years and Ministers have only been justified in looking beyond the short-term problems and stressing the priorities of export encouragement and import substitution. The snag is that Greece's exports and imports are now both behaving in a way that complacency would be foolhardy.

1970 the trade deficit had to no less than \$24m. (the 1968 figure was \$1m.). In the first six months this year the deficit was \$1m. (compared with \$507m. in the same period of the previous year) and by end August had become \$362m., a 24 cent rise on the same period of 1970. Imports had risen by 14.5 per cent over eight months despite an adverse range of restrictive measures, and exports had also declined. The trade for the year looks like hitting \$1,300m.

Growth rate

Against this can be set a remarkable performance by the tourism industry. There is, for example, a booming tourist industry, it appears to be running at more than 50 per cent growth for the year, which shows signs of slackening in the intermediate years ahead and it lends authority to the stern insistence that a import bill for, say, hotel equipment, can be tolerated in a couple of years time as foreign exchange cost will have been covered. More important than tourism, there are both the shipping emigrant remittances, the heavy export of man-power, though now making for ages of skilled labour at home, helped bring \$343m. in remittances last year and, aided by D-Mark revaluation, is being taken to slow back imports

Heavy borrowing

This point may be connected with the regime's care to present an approval for a foreign investment project as the deed itself. As a later article shows, the regime continues to have difficulty in attracting substantial investment despite the inducements offered: \$1,500m. of projects may have been approved since 1967 but only \$170m. has arrived compared with the \$330m. of the similar period before the revolution. The long-term implications for Greek industry cannot be said to be anything but alarming particularly as the progress of the EEC Association agreement will bring down protective barriers of the domestic market in 1984.

The only danger which the

tability—(Cont'd)

From previous page may not find it possible to return as a figurehead monarch when elections are held. All eyes therefore are on Papadopoulos. Some of the Politicians have resigned themselves to agreeing to co-operate with him in some form of interim Government which they say would be a necessary step on the path to an election; others are setting stricter conditions for their co-operation, or are in resentment of foreign interference, prepared to Colonels themselves; others among some of the fundamentalists again are refusing to have anything to do with the far cry from the anti-Military. The Communist Party and the Janus movement of conservatism of the left is banned, underground and would have little, probably in splinters, or risking a return of the Abdal, most important of all, Politicians, or for that waits Mr. Constantine Karamanlis, the King, who still is leader of the right-wing in self-exile and may or National Radical Union and

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Provides responsible information on Greek tobacco (Oriental, Burley, Virginia, etc.)

(the freezing of credit expansion; importers forced to lodge deposits with the Bank of Greece; the delaying of licences, etc.) and observes that the rate of growth of imports has only been slowed, not halted or reversed, then one begins to wonder whether the Government's hesitation to take effective measures offers a clue to the nature of the regime.

For example, the devaluation of the drachma has been a subject of at least theoretical discussion for years; earlier this year the devaluation argument briefly gained ground in international trade and financial circles, but the drachma is pegged to the dollar and the currency adjustments of recent months have probably given the Greeks enough extra leeway to dismiss the prospect of devaluation once again. Yet the vigour with which Ministers and officials in Athens refuse even to talk about devaluation as one solution to their problems, when added to the excessive optimism with which they tend to describe the economy, and then the adumbrance with which they insist that the regime is not considering further measures such as some sort of direct controls on imports, all encourages the impression that the Colonels are desperately anxious not to make any noticeable policy change in the economic field which would allow the electorate to ask whether something was indeed wrong. A democratic Government can, usually, chop and change its economic policies without too great a risk of political embarrassment. Paradoxically it may be that the authoritarian regime in Athens hesitates to admit to problems still unsolved because it imagines that the population shares its own belief in its infallibility, and that admission of failure, in one field would expose everything else to the same indictment.

Nevertheless—and with every allowance being made for the reasonable likelihood that there will be no early reversal of this good fortune—it would be rash to allow these statistics to conceal the fundamental problems which the regime must confront. It is hard, for instance, to dismiss the impression that on the trade account the imbalance is too acute to be treated either with nonchalance or the vague assurance that everything will work out in the end. The export sector's failure to reverse the down-trend cannot simply be described by this year's inevitable and total loss of \$40m. of nickel exports, added to the familiar problems of several traditional agricultural exports.

And when one looks at the measures which have so far been taken to slow back imports

(a slackening which worries a number of expert observers) but Per Capita Income will very shortly cross the magic One Thousand Dollar line—

moment, these pressures are bound to be soothed by the fears of a crippling financing from the \$375m. of the August reshuffle which, when it is seen that at the end any serious impact. The Opposition of 1970 the debt service ratio

indictment of the Colonels' was only 14 per cent of export economic policies is, of course, plus net invisible earnings a better one, but their gloomy (Admittedly, this percentage is warnings of disaster lurking behind the surface affluence resemble the forebodings of Opposition politicians elsewhere, and the more realistic of them will admit, as they sit isolated and gagged in their homes or in exile, that in the first eight months bank credits to the private sector rose 12 per cent; imports have been brought down by economic collapse. Their strongest disagreement is with the regime's industrial wage rises must also rely on heavy borrowing create a demand pressure abroad, often short-term and at. Nevertheless, prices were only 12 per cent. The growth rate has been strong in months. The growth rate has slackened back a little to an estimated 7.1 per cent for 1971

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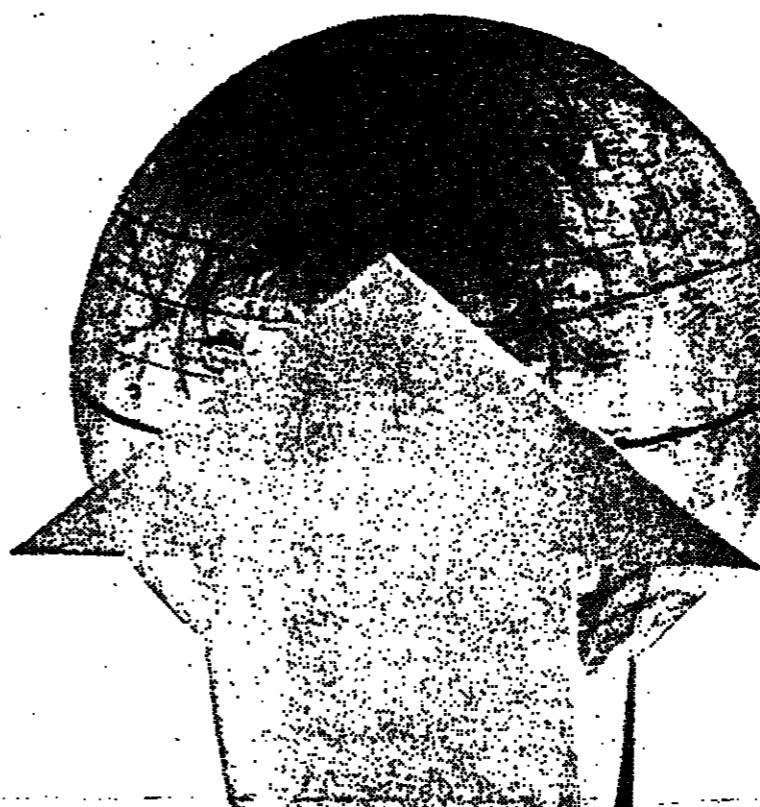
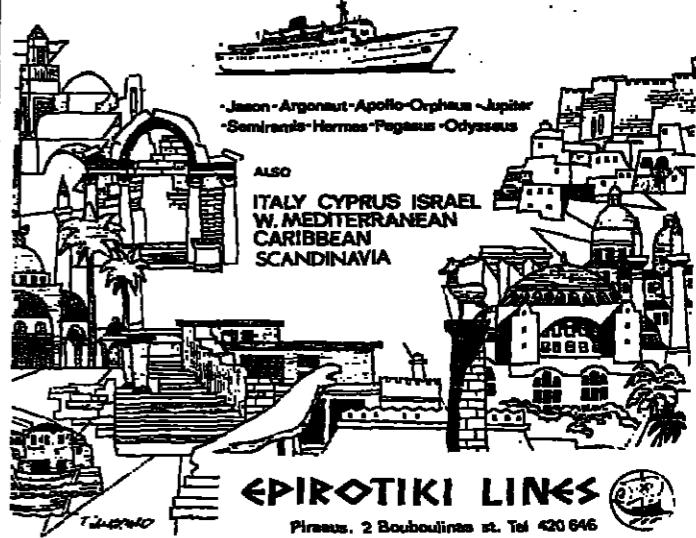
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The installations, in order of production sequence, consist of:

- Company-owned port facilities able to accommodate vessels up to 50,000 dwt. and capable of discharging between 10,000 and 15,000 tons per 24 hours.
- A recently completed Coke Plant with two batteries using coking coal as raw material. The annual capacity of both batteries is in the region of 500,000 tons of metallurgical coke and 20,000 tons of tar. The considerable quantity of gas produced is used for firing and reheating the blast furnaces.
- Two Blast Furnaces with an effective capacity of between 800,000 and 1,000,000 tons of pig iron per annum.
- A Steel-Making Plant with four converters for turning pig and scrap iron into steel by the modern LD method in which oxygen is blown from the top of the vessels into the hot metal. Furthermore, submerged-arc electric furnaces have been installed for remelting scrap iron. The effective capacity of this plant is about 1,000,000 tons of steel per annum.
- An Oxygen Plant consisting of two separate units with total output of 60,000 cu.m. per annum; this is designed to meet requirements for the production of about 1,000,000 tons of steel.
- Flat Products Hot and Cold Rolling Mills for the production of steel coils, plates, sheets and strips for manufacturing tubes and other items. The capacity of these mills is in the region of 1,000,000 tons per annum.
- Steel Bar Rolling Mills, which use raw steel from the steel plant and process it into steel bars in bundles and rolls. These mills can produce about 500,000 tons of rolled steel per annum.
- Wire-Drawing Mills for processing wire rods, produced by the rolling mills, into concrete-reinforcing welded mesh and various other items such as black and galvanized wires, wire netting and a variety of nails.

By the end of 1970, HALYVOURGIKI INC.'s fixed investments were valued at approximately Drs. 3,200,000,000 or about \$107,000,000.

The company employs a total of more than 2,000 professional men and technicians and provides work for a large number of persons employed by local feeder enterprises operating mines, quarries, machine shops, foundries, lime kilns and stevedoring, transport and building companies.

It is estimated that HALYVOURGIKI INC.'s production at the present time represents a saving of approximately \$35,000,000 per annum to the national economy in foreign exchange expenditures and it is expected that this saving will double when the company's installations are working at full capacity.

By integrating its installations and bringing them into full operation, HALYVOURGIKI INC. aims to produce 1,000,000 tons of steel per annum. This quantity is expected to cover local requirements and leave a surplus for increased exports.

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GREECE III

Wooing foreign investors

By Our Athens Correspondent

The Greek military régime continues to solicit foreign investment which it considers indispensable for the industrial development of the country. Greece's Basic Investment Law provides a host of tax and financial inducements.

From November, 1953, when Greece's liberal investment law went into effect, until the Army coup in April, 1967, total foreign investment approvals amounted to \$723.2m., or an average of \$56m. a year. These investments included the \$200m. industrial complex by Greek-American businessman Tom Pappas in co-operation with Standard Oil of New Jersey, and the \$130m. (to-day \$203m.) aluminium plant by the French Pechiney.

Productive investment projects approved after the Army takeover totalled \$1,445.3m. at the end of 1970 - \$85m. in 1967, \$226.6m. in 1968, \$39.6m. in 1969, and \$921m. in 1970 (including the two investment package deals with shipping tycoons Aristotle Onassis and Stavros Niarchos for investments worth \$800m.). Foreign investment approvals in January-September this year totalled about \$90m.

\$170m. investment

But in the same period 1967-1970 only about \$170m. have actually been imported into the country in foreign investment, compared with \$328.9m. in the 1964-66 three-year period. The country's Five-Year Plan for 1968-72 foresees an average of \$250m. in foreign investment.

From existing indications, the Government will in future be inclined to favour the establishment of integrated manufacturing industries rather than assembly units. Industries which will manufacture products now being imported in large quantities and those undertaking high export commitments will be given priority. More use of Greek materials will also be required.

At the same time investments in co-operation with the Greek State, in sectors where private enterprise hesitates to tread or where certain privileges cannot be granted to private initiative, will not be discouraged.

This past year has been overshadowed by the affair of the two large investment package deals signed by the Government

with Onassis and Niarchos. In

the end only the latter is being implemented. Under the \$200m.

deal, Niarchos' Hellenic Shipyards at Eleusis near Athens are to produce aluminium.

The Government has said that integrated steel plants are being expanded, and the processing capacity of the State-owned bauxite deposits in the Pechiney near Athens in which three aluminium plants. Mean-while the French Pechiney, whose aluminium plant has been in operation since 1966, has just completed an expansion which will increase annual production to 450,000 tons of alumina and 130,000 tons of aluminium from 1972. Aluminium exports from Pechiney plant earned Greece \$43.5m. in 1970.

Aircraft factory

Another major project approved by the Government in the past year is a \$6.7m. car plant to be established jointly by the French Societe Automobiles Peugeot and Regie Nationale des Usines Renault in Volos, central Greece. In the initial stage, the factory will assemble 15,000 vehicles a year, gradually rising to 75,000. These vehicles will include passenger cars, pickups, station-wagons and vans but not lorries or buses for which the Government is negotiating a separate contract with other parties.

The Government has undertaken not to grant another licence for a car assembly plant for four years and not to participate in any similar industry for 12 years. The Greek State's participation in this project is 51 per cent.

Pending Government approval is a proposal by Mr. Tom Pappas, in co-operation with the Japanese firms Nippon Kokan Kabushiki Kaisha and C. Itoh and Co., for the expansion of his steel plant, which now produces 300,000 tons a year, to 1.5m. tons by starting a steel production process from imported Japanese slabs instead of iron or scrap. This would require an investment of \$165m.

The consortium offers significant political and strategic implications because Dassault, maker of the Mirages, has made an offer to establish and operate the factory. Other offers in regard to an international tender this month have come from automation industries of the U.S., MTP Dornier of West Germany, and IAS of Israel.

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EEC adjustment the priority

By Professor COSTAS THANOS

The basic long-term problem for Greece is not so much trying to improve the balance of payments or the achievement of high rates of growth. It is the need to create the prerequisites for launching the economy of the country into the wider area of Western Europe.

Greece cannot easily survive economically outside this wider area. This is not just because the Western European countries constitute the natural areas for trade and investment, but mainly because the Common Market area has created and will be creating the institutional set up that is conducive to a continuous process of development.

It is true that Greece's association with the Common Market has suffered a number of setbacks lately. These concern in particular the European Investment Bank's lending activities in Greece and the progress toward the objectives of the Common Agricultural Policy. Moreover it is said that the whole climate in Brussels with respect to Greece's ties with the EEC has deteriorated.

However one cannot help but wonder whether real progress toward the achievement of these goals could really have been made considering the attitude of certain countries towards Greece, as this attitude has already been established before the present Government took over. Indeed it should be noted that Greece had difficulties on the issues of the FEODGA, the European Investment Bank and certain exportable agricultural products - whose status was defined in special protocols attached to the Athens agreement, as long ago as 1965, 1966 and the first four months of 1967. Of course these problems have been accentuated over the past four years as a result of changes in policy toward Greece of the EEC institutions, differing in this respect from the attitude of the Common Market countries have taken individually.

Room to move

Nevertheless, in spite of the existing difficulties, there is room for movement within the present framework of Greece's association with the Common Market. The areas which Greece can and should exploit in a way that would improve her prospects for joining Western Europe are trade and institutional modernisation.

As far as trade developments are concerned Greece should always look towards Western Europe as being the natural market for Greek products. This part of the agreement of association has not been affected as a result of political developments in the country. However, at times a number of problems have arisen in Greece's trade relations with the Common Market.

These problems mainly con-

cern specific agricultural products and should be considered more as the outcome of poor handling by the various officials involved on both sides rather than anything else.

Proper handling of trade relations with the Common Market could alleviate the existing difficulties and increase the trade flows between Greece and the EEC.

Main problem

However, the main problem for Greece at this juncture is the need to speed up the institutional modernisation of the economic system of Greece. Starting from the premise that Greece does not have any other alternative but ultimately to join the Common Market, the country should speed up, irrespective of present difficulties, the streamlining of the institutions of the economic system to that of the EEC.

Anything that happens in the area of economic policy should be geared towards the thinking and decisions taken in Brussels. All laws concerning economic policies should be related to what is happening in Brussels. Furthermore, the new institutions created should be based on the developments of the institutional structure of the Common Market area. The overriding concern for the Government of Greece should be to prepare the country for the necessary step into the Common Market, so that when the time comes for its joining this area it is fully prepared.

This should be considered the first priority of those in charge of economic policy in Greece to-day. In this respect, one could easily note that during the first two years of the 1968-72 development plan, a number of measures were initiated. These included the development of the capital market and insurance companies, special institutional investment incentives, the substitution of the price support systems for agricultural products with income allotments policies and the radical simplification of monetary policy.

However, these measures constitute only a small part of the range of measures envisaged by the plan. If Greece is to join Europe, and not suffer from this, the remaining, and biggest, part of the measures included in the plan must be implemented. It is not an exaggeration to say that Greece's future prospects depend entirely on the rate of modernisation of its economic system.

Of course, there are those who maintain that whether Greece joins the Common Market or not depends on political considerations. This view is rather narrow in the face of certain realities. And these realities indicate that even if such considerations cease to exist, Greece is not

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THE ATHENS CHAMBER
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The Chamber's presence on the International scene

The Athens Chamber of Commerce and Industry plays an active role in the implementation of the foreign commercial policy of Greece. The Chamber's international activities are designed to develop new relations with other countries and promote the existence of a favourable environment for the development of Greek exports. At the same time, the Chamber contributes to the promotion of Greek exportable products by participating in various international trade fairs.

At the outset of any discussion on the external activities of the Athens Chamber of Commerce and Industry one needs to bear in mind that the Chamber is a suitable framework within which the concept of commercial relations will be translated from an abstraction into a workable reality.

To achieve this, the Chamber sends trade missions abroad and receives foreign delegations in Athens. It is stressing the obvious to say that these contacts and exploratory talks are helpful in defining the scope for increased commercial exchanges between Greece and other countries, though the trade missions organized by the Chamber are not of any political pedigree, they may attain broader targets. In this context, it must be remembered that the exchange of trade delegations between the Chambers of Athens and Tirana paved the way for the establishment of normal diplomatic relations between Greece and Albania.

In June 1971, a Greek trade delegation, headed by the President of the Athens Chamber of Commerce and Industry, Mr. J. Cancellopolous, visited London and had fruitful discussions with British officials and representatives of various commercial organizations and private enterprises. The President of the Athens Chamber was the leader of another trade mission, which visited Sweden, in an attempt to normalize the commercial relations between the two countries. In the course of the year, similar missions have been dispatched to Cyprus and some East European countries, while trade delegations from Yugoslavia, Romania, West Germany, Australia, United Kingdom, India and Taiwan arrived in Athens during the last month and had constructive discussions with Greek importers.

GREECE V

Oil refineries near point of congestion

By Our Athens Correspondent

Although Greece is not an oil-producing country, it is fast becoming an oil-processing one to the point of congestion. Because oil refineries are a lucrative business, especially to shipowners who can use their tankers to transport crude oil, the Greek Government's policy has been to approve the establishment of oil refineries only against parallel investments in other, sometimes less profitable, industries. The level of these parallel investments is usually in proportion to the size of the oil refinery approved and the amount of petroleum products it is allowed to market in Greece each year.

The Greek-American businessman Thomas A. Pappas, for example, in co-operation with Standard Oil of New Jersey, agreed in 1962 to establish a \$190m industrial complex in Salonica, Northern Greece, in return for the right to build an oil refinery with an annual processing capacity of 2.5m tons of crude. The other units in the Pappas deal were a steel plant, an ammonia plant, and petrochemical facilities.

In April, 1970, Greek shipping magnate Stavros Niarchos agreed to invest \$200m, in return for a two-thirds stake in the existing Onassis oil refinery at Aspropyrgos, near Athens, and a contract to supply it with 32m tons of crude. This refinery now has an annual processing capacity of 1.8m tons of crude.

Package deal

Niarchos is investing \$15m, mostly with finance from West German and French banks, to increase its capacity to 4.5m tons by May, 1972. General contractors for the expansion are Hydrocarbon Research Inc., Mannesmann Export GmbH (Hamburg), and Hydrocarbon Engineering SA (an American-French company which built the refinery in 1957). The Niarchos package deal includes the expansion of his shipyards outside Athens, a marine and shore engines factory, and a \$25m. lubricating oils plant with an annual production of 100,000 tons which will be ready by mid-1974.

An investment package deal signed in March, 1970, between the Government and Greek shipping tycoon Aristotle Onassis gave the latter the concession for a 7.5m. ton oil refinery in exchange for investments totaling \$600m. The other projects in the Onassis deal were an aluminium smelter, power stations, and petrochemical complex. Onassis was also given the right to supply his refinery with 64m. tons of crude. But the oil crisis earlier this year threw the economics of the Onassis contract out of gear. The agreement is now before Swiss courts of arbitration to which Onassis resorted after negotiations for a revision of its terms failed. From all indications, the deal is on the rocks and the arbitration procedure will be a long-drawn-

out affair.

The Pappas refinery has the right to sell 2m. tons of petroleum products to the Greek market. The Niarchos refinery was to supply 4.5m. tons until the Onassis refinery went into operation, when it would have had to limit itself to 3.2m. tons until such time as the Onassis refinery was able to supply the domestic market with 7m. tons of petroleum products a year.

Domestic demand

Domestic requirements in petroleum products in 1972 will be 6m. tons. To meet demand until 1974, the Government has

allowed the Pappas refinery to increase its capacity by a further 700,000 tons (until the Niarchos refinery is expanded), and Niarchos can go to 5m. tons.

The Niarchos group has already voiced its doubts about the wisdom of licensing other oil refineries alleged to have an export orientation. Compared with Italy and Spain, which are situated nearer consumer markets, Greece offers only limited possibilities for exports of refined petroleum products. This point may be used by Onassis before the arbitration courts since in essence it goes contrary to his interests. In its initial stage when the domestic market could not absorb all its production, the Onassis refinery would have had to export some 5m. tons of petroleum products.

Should the Government decide to grant Latsis and Vardinoyannis a slice of the Greek petroleum market without obliging them to make parallel investment, Niarchos will have grounds on which he might resort to arbitration since the spirit of his contract will have been breached.

Niarchos and Vardinoyannis appear to be on a collision course also over their lubricants plants. The local market for lubricants is 75,000 tons, rising by a yearly average of 8 per cent. A Greek company, Elvin SA, already produces and markets 15,000 tons. Vardinoyannis has an export commitment of 40,000 tons after the Niarchos plant goes into operation and will be able to channel the remaining 35,000 tons to the local market. The Niarchos plant has no export commitments. Unlike petroleum products, prices for lubricants are not fixed. In an all-out war with eight American companies where prices can be broken, for submarine oil prospecting (Italy). Those interested in the Niarchos would obviously have the upper hand since he can market all of his 100,000 ton plant. Vardinoyannis has at \$71m.

Meanwhile

Meanwhile, conscious that Greece's future prosperity lies in the development of industry with locally produced fuels, the Government is promoting an all-out search for domestic sources of oil and gas. Millions of dollars have been spent since 1955 in efforts to discover commercially exploitable fuel fields.

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Over recent years the Italian Sham company (of the EMI group), Standard Oil of New Jersey, the British Petroleum Exploration Company and the German Deutsche Erdöl Aktiengesellschaft have all searched for oil without positive result. Not having been lucky on land, the Government have now turned offshore in search of worthwhile oil deposits.

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GREECE VI

Tourism breaks
all records

By Our Athens Correspondent

At a recent Press conference, two problems arise. The first Mr. Michael Balopoulos, is that the still cannot meet tourist accommodation demands during peak periods. The second is the lack of qualified staff to man them.

being directed towards tourist development will have ensured Greek tourism can cope with visitors a year—an index which should yield to the Greek economy a tourist income of \$1,000m. a year.

The figures may be slightly exaggerated, but the unprecedented rise in tourism this year is an indication that they are not simply wishful thinking. According to available official figures, a record number of 1.6m. tourists came to Greece between January and August this year and it is estimated that the 2m. mark will be exceeded before the year is out. This compared with 1,192,949 tourists in the first eight months of 1970 and 953,367 in January, August, 1969, representing 35 and 69 per cent. increases respectively.

Leading the list of visitors this year were Americans with 304,754, followed by Britons with 173,008, West Germans with 153,970 and Frenchmen with 117,654.

Foreign exchange revenue from tourism this year is expected to reach \$200m., compared with \$192.7m. in 1970 and \$149.5m. in 1969. Realising the importance of tourism in bridging the balance of payments deficit in coming years, the Government is applying a policy which has the dual purpose of increasing the number of visitors and also providing incentives towards the creation of facilities to cater to them.

New beds

The background to this policy is that at the end of June this year there were 2,466 tourist "units" in Greece with a total of 128,351 beds—an increase of 9,053 beds over December 31, 1970. A breakdown of this total shows 2,186 hotels (17 of them luxury class, 101 first class, 298 second class, 682 third class, 641 fourth class and 467 fifth class), 369 bungalow complexes, 27 motels, 18 furnished flats, 58 hostels, 19 boarding houses and 122 inns.

In the period 1968-70, 35,000 new hotel beds were added to the existing stock. A further 30,000 will be added by the end of 1972 and plans have been approved for another 57,000 beds to cover anticipated increased demand in 1973-74.

But even with this planning,

Crete, because it offers more archaeological sites, is being projected as an ideal centre for international seminars and conferences. Performances of ancient Greek tragedies are planned for the winter of 1972-73.

Athens itself will offer winter tourists performances of folklore dances, and ancient plays, in addition to reduced-rate sightseeing tours to the Athens Acropolis and other historical monuments.

Olympic Airways, the national air carrier which belongs to shipping tycoon Aristotle Onassis, will continue to operate daily flights to the major islands during the winter season.

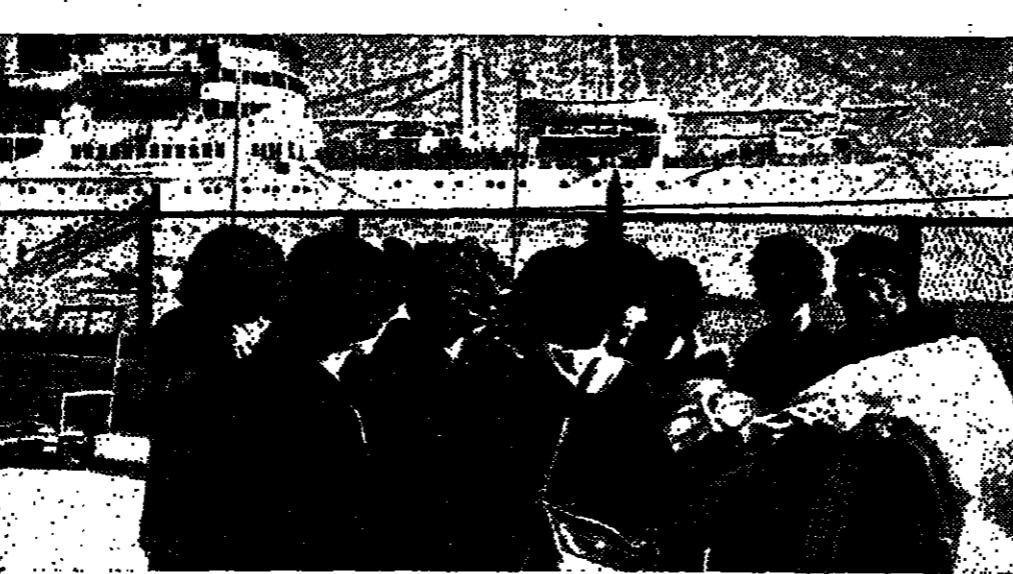
To meet the industry's second main problem—that of qualified staff—the Government has established special vocational schools. Three have now been set up in Rhodes, Athens and Salonia. In addition, the number of accelerated training schools for tourist vocations which began operating in 1969 are expected to rise to about 30 by the end of this year. Schools for tourist guides are also in operation and some of their students are being sent to Switzerland for advanced training in key posts. University students also have the opportunity of receiving special training so that they can work as tourist guides during the summer recess.

At the same time, the Government is encouraging the creation of large hotel units. Astir, the leading tourist hotel company in Greece controlled by the National Bank of Greece, has announced a 600m. drachmas (\$20m.) investment programme which includes the construction of a 500-bed luxury class hotel at Vouliagmeni and another with 250 beds at Glyfada, both on the coastal road near Athens. Holiday Inns Incorporated, is to build a 1,000-bed luxury class hotel in Athens which will be ready in the spring of 1974.

To begin with, 500 travel agents from 51 countries are participating in a congress on Rhodes from October 19 to 24 this year. About 350 members of the Society of American Travel Writers held their 15th annual convention on the island from October 16 to 19. And Rhodes is to be the highlight of a sea cruise organised for 300 delegates of the International Hotel Association which will hold its 25th annual convention in Greece from November 5 to 18.

Loan budget

The Ministry of National Economy has allocated a budget of 190m. drachmas (\$6.3m.) for the financing by the National Tourist Organisation of hotel enterprises and travel agencies. Loans will be equal to 15 per cent of turnover of hotels and foreign exchange receipts of travel agencies. The loans will carry 7 per cent interest and will be repaid during the period July to November of the year following the loan.



Girl students from the cruise ship "Devonia" buying souvenirs at Piraus.

Fashion — (Cont'd.)

Continued from previous page

Development Bank. It launched Greek history on to the world fashion scene. Colours and motifs from the Minoan, classical and Byzantine ages made a spectacular comeback on slinky fabrics. The cut ranged from ancient to ultra-modern. British, American, French, German and Italian buyers moved in. Recent orders for a dash of ancient Greece include those of Harrods of London and Bloomingdale's of Fifth Avenue, New York.

Exports of Greek ready-made clothes in 1970 amounted to about \$1m. Tseklenis is convinced the industry can be built up to become a multi-million dollar export earner. He estimates exports of Greek clothes, footwear and jewellery can earn \$10m. within the next five years, and \$100m. in 15 years' time.

With the financial support of the Hellenic Industrial Development Bank, Tseklenis is now building a \$400,000 factory to manufacture his range of ready-to-wear. The plant is scheduled to go into operation during the first half of 1972 with a planned annual production capacity of 35,000 items. Annual turnover is expected to be \$3m., two-thirds of which will be exported.

Working from a neatly arranged complex in an old manor under the Acropolis, Calbari and 35 employees turn out 300 dresses a day and cater to clients in New York, Detroit, London, Johannesburg, Sydney, Amsterdam and Brussels. Calbari will present his summer 1972 collection at the 22nd Salon International de Pret-a-Porter Feminin in Paris later this month. He is confident Paris will be the key to European fashion markets such as Dusseldorf.

The fashion craze for everything Greek has not been limited to the ready-to-wear. But where

ready-to-wear designers are making an all-out effort towards exports, Greek Haute-Couture is conversely convincing the international jet set to come to Greece to order their clothes. According to top

haute couturier Ioannis Vouras,

who once dressed the women in

the late King Farouk's entourage,

Argyris Calbari, a former banker, 24-year-old

Dion background, Takis Tzivanis, a

boutique owner, and Filimon,

who is setting up a garment

factory in Piraus.

Fofy Vassiliadou are convinced

Athens can be turned into a

centre for high society where

they can combine their holidays

with a shopping spree.

Results have been so encouraging that a younger breed of

Greek designers are now con-

fident enough to want to move

away from the influence of

Greek history as a support for

their designs. Twenty-year-old

Marili Tsopanelli, who runs her

own modern boutique and caters

to the younger Greek genera-

tion, is set against turning back

the clock or waiting for Paris

to set the trend each year. She

believes that in a few years

Greece will be inspiring other

fashion centres. And she may

not be too optimistic.

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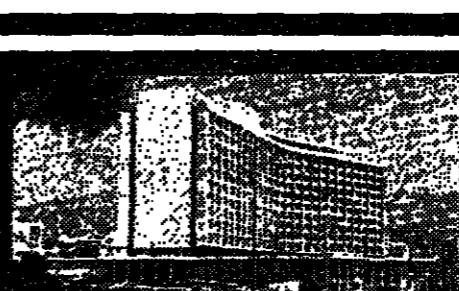
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WALL STREET + OVERSEAS MARKETS

Economic control request hits market

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES hit Wall Street today, but the close was well above the worst amid continued uncertainty about the economic outlook under President Nixon's Phase Two policies.

After dropping 9.63 to 982.91 one hour before the close, the Dow Jones Industrial Average finished at 985.43, for a net loss of 4.01. The NYSE All Common Index shed 22 cents to \$35.57, while declines led losses by 982.48 following a five-to-one margin.

The almost 1,000 declining issues outpaced advances by a five-to-one margin. The President's request to Congress extending until August, to-day for economic control 1973, was not unexpected, but some traders thought it was too much. Economic control is a fine market for a long time.

Among Blue Chip Alfred Chemicals were down \$21 to \$201. Sears lost \$1 to \$91. Swift declined \$1 to \$97. Union Carbide gave way \$2 to \$242 and Westinghouse shed \$1 to \$81.

Gold, which gained \$34 to \$819, and Disney added \$1 to \$1101, Polaroid dipped \$1 to \$891. Levitz rose \$1 to \$961.

Computers generally came back. Burroughs rose \$1 to \$135. Control Data lost \$1 to \$142 and Honeywell eased \$1 to \$111.

Inner, with the exception of General Motors which added \$1 to \$812.

Major Oils were firm. But Occidental eased \$1 to \$143 on the signing of an agreement with the Nigerian Government for a 25-year concession.

Drugs closed mixed. Eli Lilly lost \$1 to \$101 and American Cyanamid slipped \$1 to \$222. But Merck jumped \$1 to \$114. Bristol Myers declined \$1 to \$63.

In Chemicals Dupont, Dow and Monsanto each closed higher, but Allied slipped \$1 to \$293.

The late rally helped mobile Home sector. Skyline was off \$1 at \$511, after \$50. Winnebago wiped out an early loss and closed \$1 up at \$43.

Higher third quarter profits, A. H. Robbins gained \$1 to \$717. Celanese gained \$1 to \$77, and National Starch inched up \$1 to \$55.

The American SE Index was down 10 cents to \$25.18 in a volume of 4.1M. (2.58M.) shares. STP topped the actives and dropped another \$1 to \$183 on its lower third-quarter profits.

OTHER MARKETS

Canada again lower

Canadian Stock Markets lost further ground in moderate trading yesterday. Utilities fell 10 cents. Western Oils declined 1.12. Industrials slipped 0.98. Base Metals lost 0.37 and Papers eased 0.03, but Papers firmed 0.17 and Golds gained 0.13.

Steinberg "A" added \$1 to \$19, wise little changed French issues. Peoples Credit "A" gained \$1 to \$17. Golden Mackay "B" also put on \$1 to \$13 and Superstet climbed \$1 to \$32.

PARIS.—The market turned mixed after a slightly firmer opening. Banks and Financials advanced, while Priceel rose among Portfolio companies.

Chemicals fended lower, but Electricals firmed. Foods and Stores were well disposed. Steels showed some gains. Motors and Rubbers were barely changed.

Norsk Hydro advanced Frs.11 in quiet trading, with no special background developments to stimulate interest.

Leading Chemicals and Electricals lost up to DM2.50, while Dresdner Bank fell DM5 in leading Banks.

Losses in other sectors were generally between DM1 and DM3. Generally, Chemet fell DM1.00, while Chemicals fell DM1.00.

Bonds also tended lower. Banks closed barely steady. State Loans were firm.

MILAN.—Firm and active. There was demand for "popular" stocks and the market closed with a large majority of modest gains.

Generali, Fiat, Cantoni, Ialcementi, Miralanza and Ossigeno were among main gainers. Eastogi recovered Lire 33.

The Bonds sector was firm in active trading.

SWITZERLAND.—Markets continued to decline in quiet trading, with losses more pronounced than recently. Selling pressure developed in Beaten shares due to liquidations for Foreign account.

Nestle, Alusuisse and Fischer were slightly weaker. Brown Boveri, Lenz, Sandoz and Sulzer also lost ground.

Banks closed barely steady.

State Bonds were steady to barely maintained.

Dollar stocks generally eased. Corning Glass fell sharply. In Dutch Internationals, ARZD and Philips were mixed, most Investment Funds slipped further and Insurances continued their

State Loans were firm.

MILAN.—Firm and active. There was demand for "popular" stocks and the market closed with a large majority of modest gains.

Indices

NEW YORK

DOW JONES AVERAGES

CLOSING QUOTATIONS

CLOSING

STOCK EXCHANGE REPORT

Turnover boosted by increase in speculative business index ends 0.5 off at 415.2—Markings highest for 3 months

ACCOUNT DEALING DATES

Option

First Declara- Last Account

alignments Dealings Day

L 4 Oct. 14 Oct. 15 Oct. 26

t. 18 Oct. 28 Oct. 29 Nov. 9

v. 1 Nov. 11 Nov. 12 Nov. 9

"Now time" dealings may take place

in a month, three business days earlier

Monday's late news of the

prise bid approach from Allied

Events for Trust Houses For-

tum is a good example of a

speculative issue. There was a

big turnover in THF which rose

to 178p for a two-day spurt

\$10 and many old-timers

outfits came to the fore in

trading which, as measured by

trading of 14,208, were the

best for three months. Leading

firms made a move showing a

little more "spit" than the

xmas, helped by a broker's circu-

and Allied Suppliers, better

in on the interim results

when another index constitu-

tive was good ahead of the

earnings statement, but others

gave way after a firm start

for trading. Close to 40p lower

after 170p, the upturn

in quoted equities narrowed

in about 20,000. Apart from

the usual economic data

results, there was a

surprise over next week's vote on

Common Market was put for-

ward as a reason for buyers

influence, while sentiment was

settled in the afternoon by news

of the 10 per cent import sur-

charge imposed by Denmark.

Mid-corporate, on further

trading, but losses were

most usually limited to 4. Mines

based on small selling and

bids of buying to take the Gold

index 0.2 lower to a 1971

low of 44.6.

Its lower again

After the previous day's easier

mid-week, followed news of the

GLC issue, British Funds in

further ground. Mediums

in receipt of a cash offer of 150p

Weston, 120p, both recorded

demand before closing in lower

to 140p.

Breweries remained quiet, but

interest was shown in Vaux which

put on 5p to 36p. Elsewhere, in

Highland Distilleries, eased 2p to

3p after the results. IDV fol-

lowed up 5p to 36p. While Midland

Distillers, 35.5, were slightly higher

at 36.5. Williams and Humbert, 52p,

Pressac, 32.5p, and Saenger, 45p

in a market which was

reduced to 4.5. The

Anchorage, 15.5, rose 1.5p to 21.5p.

Barclays' Unicorns, 10.5, rose 1.5p to

12.5p. The Bank of Scotland, 12.5,

rose 1.5p to 14.5p. The Royal Bank

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